

AUG 2 1926

# The Commercial & Financial Chronicle

INCLUDING

Railway & Industrial Compendium  
State & Municipal Compendium

Public Utility Compendium  
Railway Earnings Section

Bank and Quotation Section  
Bankers' Convention Section

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William B. Dana Co., Publishers,  
138 Front St., N.Y. City

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 Reserve Fund.....22,000,000  
 Reserve Liability of Proprietors.....30,000,000  
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 Reserve Fund in Silver (Hongkong Currency).....H\$27,000,000  
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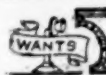
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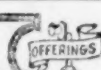
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bonds of the following:

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Nassau & Suffolk Lighting Co.  
Scranton & Wilkes-Barre Trac. Corp.

Established 1865

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Members of New York and Philadelphia  
Stock Exchanges

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1st 5s, 1950

and

adj. 3-6s, 2020

Bought—Sold—Quoted

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NEW YORK  
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CANAL 6426-7-8-9

Kansas Gas & Elec. Deb. 6s, 2022  
New Eng. Tel. & Tel. Co. 1st 4½s, '61  
Penn Cent. L. & P. 1st & ref. 5½s, '75  
Standard Gas & Elec. 6% notes, 1935  
United L. & P. deb. 6s, '75, & 6½s, '74  
United Lt. & Rys. 1st & cons. 6s, 1952

## BORER & ULLRICH

PHILADELPHIA NAT. BANK BLDG.  
PHILADELPHIA  
N. Y. Tel. Canal 7364

Appalachian Power Co. 7s, 1936  
Birmingham Electric Co. 6s, 1954  
Illinois Power & Light Co. 7s, 1953  
Louisville Gas & Electric Co. 5½s & 6s  
New Orleans Public Service Inc. 6s, 1949  
Northern States Power Co. 6s, 1948

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Market St. Elev. Pass. Ry. 1st 4s, 1955  
 Lehigh Valley RR. Annuity 4½s  
 Phila. Rapid Transit Collat. 5s, 1957  
 Pitts. Shenango & L. E. 1st 5s, 1940  
 Central Ill. Light 1st Ref. 5s, 1943  
 West Phila. Pass. Ry. 1st 3½s, 1956  
 Pennsylvania Co. Ctfs., "E" 4s, 1952  
 Pitts. Crucible Steel 1st 5s

## Biddle & Henry

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 Philadelphia

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43 Exchange Place Bldg. 6s, 1938  
 Chicago Ottawa & Peoria 5s, 1937  
 Denver Gas & Electric 5s, 1949  
 Rome Gas, El. Lt. & Pow. 5s, 1931  
 Syracuse Rap. Transit 1st 5s, 1946  
 Om. & Coun. Bl. St. Ry. 5s, 1928  
 Indianap. Northern Trac. 5s, 1932

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 and Boston

Associated Gas & Electric Com.  
 Continental Gas & Elec. 6½s, 1964  
 Sierra & San Fran. Pow. 2d 5s, 1949  
 New Orleans Pub. Serv. Inc. 6s, '49  
**Gerstley, Sunstein & Levy, Inc.**  
 213 South Broad St., PHILADELPHIA  
 Bell Phone: Locust 8310-11-12  
 New York: Rector 9801

Electric Co. of N. J. 5s, 1949  
 Georgia Ry. & Elec. Co. 5s, 1949  
 Lehigh Power Secur. 6s, 2026  
 Phila. & Sub. Gas & El. 6s, 1943-69  
 Metropol. Edison Co. 6% Pref.  
 Nassau & Suffolk Ltg. 5s, 1945  
 Penn. Cent. Lt. & Pow. 5½s & 6s  
 Luzerne County Gas & Elec. 6s, '54

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 New York-Hanover 5450

Eastern Steel Company.....5s, 1931  
 Illinois Coal Company.....7s, 1943  
 Durham Duplex Razor Co....7s, 1936  
 Roanoke Trac. & Light.....5s, 1958

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 Bway. Motors Bldg. 6s, 1948  
 Charcoal Iron 8s, 1931  
 Continental Motors 6½s, 1939  
 Fiske Tire Fabric 6½s, 1935  
 Pierce, Butler & P. 6½s, 1942  
 Roosevelt Hotel 7s, 1943  
 Taylor Engineering 8s, 1936  
 Warren Fdry. & Pipe 6½s, '39  
 Wheeling Steel 5½s, 1948

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Jones & Laughlin 5s.....1939

Byers (A. M.) 5s.....1945

Canadian Pacific Ry. Deb. 4s

Irving Bank-Columbia Trust

## J.H. HOLMES & CO.

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 Mountain States Pr. Conv. 6s, '35  
 Northern States Power Preferred  
 Oklahoma Gas & Elec. 5s, 1950  
 Oklahoma Gas & Elec. 6s, 1940  
 Shaffer Oil & Refining Preferred  
 Sierra San Fran Pr. 2d 5s, 1949  
 61 Broadway Bldg. 5½s, 1950  
 Standard Gas & Elec. 7% Prior Pf.  
 Standard Pr. & Lt. Com. & Pref.  
 United Light & Railway 5s, 1932

## H.M. Byllesby & Co.

INC.  
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 Detroit Dime Savgs. Bk. Bldg. Boston 14 State Street  
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 Chicago and Boston

Park Row 1st 6½s, 1943  
 Munson Bldg. 1st 6¼s, 1939  
 Postum Bldg. 1st 6½s, 1943

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 MINNEAPOLIS

Ohio Valley Elec. Ry. 5s.....1946  
 Consol. Gas El. L. & Pr....all issues  
 Norfolk & Portsmouth Tr. 5s....1936

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 St. Louis Transit 5s & Ctfs.  
 St. Louis Public Service Co. Com.

**STIX & Co.**  
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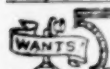
## Aid & Company, Inc.

Member St. Louis Stock Exchange  
 Security Bldg. St. Louis, Mo.

Penna. RR. gen. 4½s, 1965  
 Atch. Top. & S. Fe gen. 4s, 1995  
 Virginian Ry. 1st 5s, 1962  
 So. Pac., Cent. Pac. coll. 4s, 1949  
 Central Pacific 5s, 1960  
 Baltimore & Ohio 1st 4s, 1948  
 Central Pacific ref. 4s, 1949  
 Puget Sound Pr. & Lt. 5½s, 1949  
 Wisconsin Elec. Pr. 5s, 1954  
 Minnesota Power & Light 6s, 1950  
 Nebraska Power 5s, 1949  
 Oklahoma Gas & Elec. 5s, 1950  
 Associated Elec. 5½s, 1946  
 Utah Pow. & Lt. deb. 6s, 2022

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Rogue River Water 5s, 1926  
Haverstraw Water Supply 5s, 1952  
International Water 5s, 1931  
Salt Lake Garf. & West. 6s  
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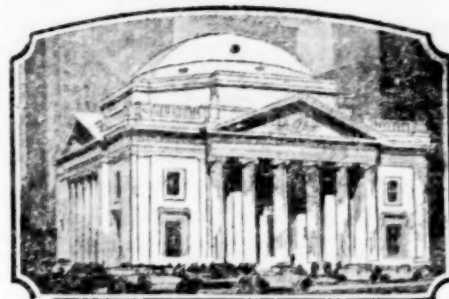
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Series A 6s, 1948

**Gas & Elec. Securities Co.**

Coll. Trust 6% Ser. Notes, 1920-25

**Kansas-Oklahoma Gas Co.**

1st Pipe Line 6s, 1928

**Ohio Public Service Co.**

1st & Ref. Mtge. 7s, Series B, 1947

**Spokane Gas & Fuel Co.**

1st & Ref. Mtge. 5s, 1944

**Webb City & Carterville Gas Co.**

General Lien 6s, 1940

\$16,500,000

**Republic of Cuba**

4½% Gold Bonds due 1949  
External Loan.

Coupons due August 1, 1926, of the above  
Bonds will be paid on presentation at our  
office on and after that date.

**SPEYER & CO.**

New York, July 30, 1926.

\$9,000,000

**State Loan of the Kingdom of Hungary 1924**

7½% Sinking Fund Gold Bonds.

Coupons due August 1, 1926, of the above  
Bonds will be paid on presentation at our  
office on and after that date.

**SPEYER & CO.**

New York, July 30, 1926.

**CRANE CO.****Dividend Notice.**

At a meeting of the Board of Directors held  
July 20th, 1926, the following resolutions were  
adopted:

**RESOLVED**, That a stock dividend of ten per  
cent (10%) on the Common Stock of this Com-  
pany be and the same hereby is declared, pay-  
able on October 15, 1926, to the holders of the  
Common Stock of the Company in proportion to  
their respective holdings of said stock of record  
at the close of business on September 15, 1926,  
in Common Stock of the Company, at par, so  
far as the same can be so paid in full shares, and  
the balance thereof payable in cash to the extent  
of the par value of the fractional shares which  
such stockholders would otherwise have been  
entitled to receive had this dividend been pay-  
able in fractional shares.

**RESOLVED**, That a quarterly dividend of  
one and three-fourths per cent (1¾%) on the  
Preferred Stock, and one and one-half per cent  
(1½%) on the Common Stock, be, and the same  
hereby is declared, payable September 15, 1926,  
to stockholders of record September 1, 1926.

H. P. BISHOP, Secretary.

**THE BUCKEYE PIPE LINE COMPANY,**

26 Broadway.

New York, July 17, 1926.

A dividend of One Dollar (\$1.00) per share and  
an extra dividend of Fifty Cents (50c.) per share  
have been declared on the Capital Stock of this  
Company, payable September 15, 1926, to stock-  
holders of record at the close of business August  
20, 1926.

J. R. FAST, Secretary.

**Dividends****The Cripple Creek Central Railway Company  
CAPITAL ASSET DISTRIBUTION  
NUMBER 30**

By order of the Board of Directors a distribu-  
tion of one per cent on the preferred capital  
stock of this company has been ordered to be  
paid out of funds heretofore realized from the  
sale of capital assets, payable to all stockholders  
of record as of August 14th, 1926. Checks  
will be mailed Sept. 1st, 1926. Stock books  
do not close.

E. S. HARTWELL, Secretary.  
Dated Colorado Springs, Colo.,  
July 23rd, 1926.

**Engineers Public Service Company****Preferred Dividend No. 5**

A \$1.75 quarterly dividend is  
payable OCTOBER 1, to hold-  
ers of record SEPTEMBER 1,  
1926 (a) of \$7 Dividend Preferred  
Stock, and (b) of Preferred Stock  
Allotment Certificates to the ex-  
tent provided therein.

**STONE & WEBSTER, Inc., Transfer Agent**

**Tampa Electric Co.****Common Dividend No. 87**

(Shares—No Par Value)

A \$0.62½ quarterly dividend is  
payable AUG. 16, to Stockhold-  
ers of record AUG. 2, 1926.

**Stone & Webster, Inc. Transfer Agent**

**The Lowell Elec. Light Corp.****Dividend No. 124**

A \$0.62½ quarterly dividend is  
payable AUG. 2, to Stockholders  
of record JULY 26, 1926.

**Stone & Webster, Inc., Transfer Agent**

**A. O. SMITH CORPORATION.****PREFERRED DIVIDEND NO. 39.**

The Board of Directors has to-day declared  
the regular quarter-yearly dividend of one and  
seventy-five hundredths per cent (1.75%) pay-  
able Aug. 16th, 1926, to stockholders of record  
Aug. 2nd, 1926.

Checks will be mailed by Irving Bank-Colum-  
bia Trust Company, Dividend Disbursing Agent.  
J. J. STAMM, Treasurer.

July 23rd, 1926.

**A. O. SMITH CORPORATION.****COMMON DIVIDEND NO. 16.**

The Board of Directors has to-day declared a  
regular dividend of twenty-five cents (25c.) per  
share, and an extra dividend of twenty-five cents  
(25c.) per share, payable Aug. 16th, 1926, to  
stockholders of record Aug. 2nd, 1926.

Checks will be mailed by Irving Bank-Colum-  
bia Trust Company, Dividend Disbursing Agent.  
J. J. STAMM, Treasurer.

July 23rd, 1926.

**J. G. WHITE & COMPANY, Incorporated.**

37 Wall Street,  
New York.

The regular quarterly dividend (Ninety-third  
Quarter) of one and one-half per cent (1½%)  
has been declared on the preferred stock of this  
Company, payable September 1, 1926, to stock-  
holders of record August 15, 1926.

E. S. CUBBERLEY, Secretary.

**THE J. G. WHITE ENGINEERING CORP.**

43 Exchange Place, New York City.

The regular quarterly dividend (54th Quarter)  
of one and three-quarters per cent (1¾%) has  
been declared on the Preferred Stock of this Cor-  
poration payable September 1st, 1926, to stock-  
holders of record August 15th, 1926.

C. F. CONN, Secretary.

**THE J. G. WHITE MANAGEMENT  
CORPORATION**

33 Liberty Street, New York City.

The regular quarterly dividend (Fifty-fourth  
quarter) of One Dollar and Seventy-Five Cents  
(\$1.75) per share, being at the rate of 7% per  
annum, has been declared on the Preferred Stock  
of this Corporation, payable September 1, 1926,  
to stockholders of record August 16, 1926.

T. W. MOFFAT, Treasurer.

**NATIONAL LEAD COMPANY**

111 Broadway

New York, July 29, 1926.

A quarterly dividend of \$2.00 per share on the  
Common Stock of this Company, COMMON  
DIVIDEND No. 91, has this day been declared,  
payable September 30, 1926, to stockholders of  
record at the close of business September 10, 1926.

CHARLES SIMON, Treasurer.

**NATIONAL LEAD COMPANY**

111 Broadway

New York, July 29, 1926.

The 139th regular quarterly dividend of \$1.75  
per share on the Preferred Stock of this Company  
has this day been declared, payable September 15,  
1926, to stockholders of record at the close of  
business August 20, 1926.

CHARLES SIMON, Treasurer.

## Financial

## Notice

*Interest On*  
**First Mortgage 5% Gold Bonds of**  
**The Chicago City Railway Company**  
*and*  
**Calumet and South Chicago**  
**Railway Company**  
*Deposited under Bondholders'*  
**Protective Agreements**

The Committees are informed that the Companies will pay the interest due August 1, 1926.

Coupons due on that date will be detached from deposited bonds and collected and checks sent to registered holders of Certificates of Deposit as of August 1, 1926, upon receipt by the Depositary of ownership certificates or authority to sign them.

Certificates of Deposit need not be forwarded as no endorsement of interest payment will be made thereon.

FRANK O. WETMORE	} Committees for Both Issues
JOHN V. FARWELL	
STANLEY FIELD	
DAVID R. FORGAN	
CHARLES H. THORNE	

FIRST TRUST AND SAVINGS BANK  
 Depositary

**TO ALL HOLDERS OF FIRST LIEN SIX PER CENT GOLD BONDS, SERIES B, OF THE NEVADA-CALIFORNIA ELECTRIC CORPORATION:**

In accordance with the provisions of Section Twenty of the First Lien Indenture between The Nevada-California Electric Corporation, a Delaware corporation, and The International Trust Company, of Denver, Colorado, as Trustee, dated January 1, 1916, notice is hereby given that The Nevada-California Electric Corporation, by due and legal action of its Board of Directors, has called for redemption and payment on October 1, 1926, all of the First Lien Six Per Cent Gold Bonds, Series B, dated October 1, 1920, maturing on their face on October 1, 1950, and secured by said First Lien Indenture dated January 1, 1916. In accordance with the provisions of said First Lien Indenture the holders of said bonds are entitled to receive the price of one hundred and three per cent of the face value thereof plus accrued interest thereon to the redemption day, which amount will be paid at the office of The International Trust Company, Denver, Colorado, or at the office of Bankers Trust Company in the City of New York, State of New York, when said bonds are presented there for redemption.

Accordingly, all holders of said bonds are hereby directed to present and surrender said bonds and unmatured coupons pertaining thereto on or after October 1, 1926, at the aforesaid offices or agencies of the Corporation, and receive the redemption price thereof as hereinbefore set forth. In accordance with the terms of said First Lien Indenture, said bonds will cease to draw interest after October 1, 1926, and the coupons for interest maturing subsequent to that date will be void.

By order of the Board of Directors.

THE NEVADA-CALIFORNIA  
 ELECTRIC CORPORATION,  
 BY LAWRENCE C. PHIPPS, JR.,  
 Treasurer.

Dated at Denver, Colo., July 28, 1926.

**THE CHESAPEAKE AND OHIO RAILWAY COMPANY**

**Notice of Redemption of Five Per Cent. Convertible Thirty-Year Secured Gold Bonds, Due April 1, 1946.**

**TO THE HOLDERS OF THE ABOVE BONDS:**

NOTICE IS HEREBY GIVEN that all Five Per Cent. Convertible Thirty-Year Secured Gold Bonds, Due April 1, 1946, of The Chesapeake and Ohio Railway Company, issued under and secured by the Trust Indenture, dated April 1, 1916, between said Railway Company and Central Trust Company of New York (now Central Union Trust Company of New York), as trustee, which shall not on or prior to September 1, 1926, have been converted into common stock of said Railway Company, as provided in said Indenture, will be paid off and redeemed on October 1, 1926, at the principal amount thereof together with a premium of five per cent, and accrued interest to said redemption date.

SAID BONDS MAY, as provided therein and in said Indenture, BE CONVERTED, ON OR PRIOR TO SEPTEMBER 1, 1926, BUT NOT THEREAFTER, at their principal amount, into common stock of said Railway Company at \$100. per share.

Holders of said bonds not so converted are required to present the same, with all coupons maturing on and after October 1, 1926, for payment and redemption at the office of J. P. MORGAN & CO., No. 23 WALL STREET, NEW YORK CITY, on and after Friday, October 1, 1926. FROM AND AFTER OCTOBER 1, 1926, INTEREST ON SAID BONDS WILL CEASE TO ACCRUE and coupons for interest maturing subsequent to that date will be void.

THE CHESAPEAKE & OHIO  
 RAILWAY COMPANY,  
 by A. TREVVETT, Treasurer.

Dated Richmond, Virginia, June 25, 1926.

## Liquidation

**NOTICE OF LIQUIDATION  
 of  
 THE GREENPOINT NATIONAL BANK  
 OF BROOKLYN**

The Greenpoint National Bank of Brooklyn, located at No. 140 Greenpoint Avenue, Borough of Brooklyn, County of Kings, City of New York and State of New York, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

DAVID E. FREUDENBERGER, President.  
 Dated, July 8, 1926.

## Financial

## Dividends

**Gillette Safety Razor Co.**

The Board of Directors has today declared a regular quarterly dividend of Seventy-five cents (\$.75) per share, and an extra dividend of Twenty-five cents (\$.25) per share, payable from the office of the Old Colony Trust Company, Boston, Massachusetts, on September 1, 1926, to shareholders of record at the close of business August 2, 1926.

FRANK J. FAHEY, Treasurer.  
 July 14, 1926.

**LIMA LOCOMOTIVE WORKS, INC.**  
 Lima, Ohio

July 28, 1926.  
 The Board of Directors has this day declared a dividend of one dollar (\$1.00) per share on the Common Stock without par value of this Company, for the three months ended July 31st, 1926, payable September 1st, 1926, to holders of such Common Stock without par value of record at the close of business on August 16th, 1926.

L. A. LARSEN, Vice-President & Treasurer.

**OFFICE OF  
 H. M. BYLLESBY & COMPANY**  
 Chicago, Illinois

The Board of Directors of the Louisville Gas & Electric Company of Delaware, has declared a quarterly dividend of forty-three and seventy-five one hundredth cents per share on the Class A Common stock of the Company, payable by check September 25, 1926, to stockholders of record August 31, 1926.

M. A. MORRISON, Secretary.

**INTERNATIONAL PAPER COMPANY.**  
 New York, June 30th, 1926.

The Board of Directors has declared a quarterly dividend of Fifty Cents (50c.) a share on the Common Stock of this Company, payable August 16th, 1926, to Common stockholders of record at the close of business August 4th, 1926.

Checks will be mailed. Transfer books will not close.

OWEN SHEPHERD, Treasurer.

**CHILE COPPER COMPANY**

The Directors have this day declared a distribution of 62½ cents per share on the Capital stock of the Company, payable September 27, 1926 to stockholders of record at the close of business September 1, 1926.

C. W. WELCH, Secretary.  
 New York, July 27, 1926.

## Dividends

**City of Leipzig**  
 GERMANY

**7% Sinking Fund Gold Bonds**  
 External Loan of 1926.

Interest due August 1, 1926, on the above Bonds will be paid on and after that date, at our office, to holders of Interim Receipts representing said Bonds, upon surrender of the attached Interest Warrants.

**SPEYER & CO.**

New York, July 29, 1926.

**DUQUESNE LIGHT CO.**  
 DIVIDEND NO. 14

Pittsburgh, Pa., May 7, 1926.  
 A quarterly dividend amounting to one dollar and seventy-five cents per share (being one and three quarters per cent (1¾%) on the par value of \$100 a share) on the First Preferred Stock, 7% Cumulative, Series "A," of this Company, has this day been declared, payable September 15, 1926, to all holders of said First Preferred Stock at the close of business August 14, 1926.

Checks will be mailed.

C. J. BRAUN, Jr., Treasurer.

**BUFFALO ROCHESTER &  
 PITTSBURGH RAILWAY COMPANY.**

Dividends of three dollars (\$3.00) per share on the preferred stock and two dollars (\$2.00) per share on the common stock of this company have been declared payable August 18th, to stockholders of record August 9th.

ERNEST ISELIN, Secretary.

**EISEMANN MAGNETO CORPORATION**  
 DIVIDEND NO. 19

New York, July 28, 1926.  
 A quarterly dividend of \$1.75 per share on the Preferred Capital Stock of this Company has been declared, payable August 2, 1926, to stockholders of record at the close of business July 20, 1926.

F. S. JEROME, Treasurer.

**Jerome B. Sullivan**

FOREIGN & Co. MUNICIPAL &  
 GOVERNMENT R.R. BONDS

42 BROADWAY — NEW YORK  
 Members New York Curb Market

Direct Private Wires to Boston, Chicago,  
 Detroit, Montreal, Toronto, Cleveland,  
 Pittsburgh, Columbus and Findlay, Ohio.

Orders executed in all markets  
 No margin accounts accepted



# The Market For Straus Bonds

**S**TRAUS BONDS have a free outside market. Bids and offers are obtainable promptly through any banker or dealer, hundreds of whom participate in the distribution of Straus issues. This market has a natural support from a clientele of thousands of investors which the Straus retail organization has built up over a period of forty-four years.

In addition, we maintain an over-the-counter market and bids will be furnished promptly on any Straus issue, any maturity.

The market for a bond is one good test of its quality. Before making an investment in real estate bonds, inquire as to the market. Ask your banker to obtain firm bids on the offerings of different underwriting houses, and compare them.

Make certain not only of the safety, but also of the market for the investment, before you part with your money.

We have ready for distribution the latest edition of our Bid Sheet, giving our over-the-counter bids for 200 representative issues, totaling \$373,241,000. We also will quote a market promptly on the several hundred other Straus issues not included in this list.

We will gladly mail a copy of our Bid Sheet to those interested. Telephone or write and ask for

LEAFLET G-1602

The Straus Hallmark on a bond stamps it at once as *the premier*  
*real estate security.*

## S.W. STRAUS & CO.

ESTABLISHED 1882

INVESTMENT BONDS

INCORPORATED

STRAUS BUILDING  
565 Fifth Ave. at 46th St.  
NEW YORK

STRAUS BUILDING  
79 Post Street  
SAN FRANCISCO

STRAUS BUILDING  
Michigan Ave. at Jackson Blvd.  
CHICAGO

44 YEARS WITHOUT LOSS TO ANY INVESTOR

## Financial

## New Loan

\$1,250,000

## GALVESTON WHARF COMPANY

(GALVESTON, TEXAS)

## Refunding Mortgage 5½% Gold Bonds

Series A, Due 1951

Dated June 1, 1926

Due June 1, 1951

Interest payable June 1 and December 1. Principal and interest payable in New York. Coupon bonds, registerable as to principal in \$1,000 denominations. Callable as a whole or in part on the first day of any month on thirty days' notice up to and including December 1, 1926, at a price of 105 and interest, the premium decreasing thereafter one-quarter of one per cent for each six months or portion thereof, resulting in a call price of 100 and interest on and after December 1, 1936.

NATIONAL CITY BANK OF NEW YORK, TRUSTEE

Interest payable without deduction and with reimbursement of Federal Income Tax up to 2%. Pennsylvania Four Mills Tax and Massachusetts Income Tax up to 6% refunded.

ISSUANCE OF THESE BONDS HAS BEEN AUTHORIZED BY THE INTERSTATE COMMERCE COMMISSION.

The following information is summarized from the letter of Mr. George Sealy, President of the Company:

**Property and Business.**—The Galveston Wharf Co., Galveston, Texas, incorporated in 1854, owns and operates valuable wharf, warehouse, grain elevator and terminal railroad properties in which the City of Galveston has an undivided one-third interest. The Port of Galveston is the second largest port in the United States and the largest cotton exporting port in the world. The entire property constitutes over 74% of the total facilities of the port, consisting of 50 miles of terminal railroad tracks, 5.9 miles of wharves (extending over 2.3 miles of improved waterfront), over 83.8 acres of covered wharves and warehouses, grain elevators having a combined capacity of 3,550,000 bushels and other auxiliary property necessary to carry on the extensive export business of the port.

**Security.**—The Refunding Mortgage 5½% Gold Bonds, in the opinion of counsel, will be secured by a direct mortgage upon an undivided two-thirds interest in the entire property, subject only to the liens of \$1,505,000 closed mortgage bonds maturing in 1932 and 1940, and to certain valuable leases from which the Company receives a substantial revenue. Also, in the opinion of counsel, the Refunding Mortgage 5½% Gold Bonds will be further secured by the pledge of \$495,000 of prior lien bonds, thus sharing in the liens of these bonds to the extent of 24.8% of such bonds issued.

**Valuation.**—The present depreciated value of the property, based on the Interstate Commerce Commission's valuation for rate-making purposes, as of June 30, 1917, plus the cost of subsequent additions and improvements to be made with the proceeds of the present financing, is estimated to be in excess of \$17,000,000. Including the present offering, the total mortgage debt of the Company outstanding in the hands of the public is only \$2,755,000. The bonds are followed by \$2,626,600 of dividend-paying common stock, of which about 23.6% is owned by the City of Galveston.

**Earnings.**—For the calendar year 1925 the Company's gross earnings were \$1,697,657 and the net earnings before depreciation were \$453,794, or over three times the annual interest charges on the entire mortgage debt outstanding in the hands of the public. For each of the past five calendar years net earnings have been over three times the annual interest charges on the total amount of bonds presently to be outstanding with the public.

The average net earnings for the past fifty years have been over twice the present bond interest. With the exception of three Civil War years, dividends have been continuously paid during the entire seventy-two years of the Company's corporate existence at an average annual rate of 3.9%, on the present amount of stock outstanding.

Price 100 and Interest, Yielding 5½%

These bonds are offered for delivery when, as and if issued and accepted by us, subject to the approval of our counsel as to all legal matters in connection with the authorization and issue of the bonds. It is anticipated that temporary bonds will be available for delivery on or about August 2, 1926.

ARTHUR PERRY &amp; CO.

New York Boston Philadelphia

HALSEY, STUART &amp; CO.

New York <sup>Incorporated</sup> Boston Chicago

The information contained in this advertisement is not guaranteed, but is obtained from sources we believe to be reliable.



## Financial

All of these bonds having been sold, this advertisement appears as a matter of record only.

## NEW ISSUE

\$4,000,000

# The Liquid Carbonic Corporation

## First Mortgage Convertible Sinking Fund 6% Gold Bonds

To be dated as of August 1, 1926

To mature August 1, 1941

Interest payable in New York or Chicago, February 1 and August 1, without deduction for Federal Income Taxes up to 2%. The Pennsylvania and Connecticut 4 mills taxes, Maryland 4½ mills tax and the Massachusetts Income Tax up to 6% will be refunded upon proper application. Coupon bonds in denomination of \$1,000. Redeemable as a whole or in part at 105 and accrued interest upon sixty days' notice on or before August 1, 1936; thereafter to August 1, 1939, at 103 and accrued interest; and thereafter prior to maturity at 101 and accrued interest.

## GUARANTY TRUST COMPANY OF NEW YORK, CORPORATE TRUSTEE

Convertible into Common Stock at any time at \$60 a share. The conversion privilege of Bonds called for redemption shall terminate 15 days before redemption date.

## CAPITALIZATION

(Upon completion of present financing)

	Authorized.	To be Presently Outstanding.
First Mortgage Convertible Sinking Fund 6% Gold Bonds, due August 1, 1941 (this issue).....	\$5,000,000	\$4,000,000
Common Stock (No par value).....	200,000 Shs.*	100,000 Shs.

\*66,667 shares reserved for conversion of Bonds.

W. K. McIntosh, Esq., President of The Liquid Carbonic Corporation (the new company) and who has been President of The Liquid Carbonic Company (the old company), has summarized his letter as follows:

**HISTORY AND BUSINESS:** The Liquid Carbonic Company is the largest manufacturer and distributor in the world of soda fountains and carbonic gas, and is a large manufacturer of bottling machinery and bottlers' extracts. The business was started 38 years ago with a capital of \$75,000 and has been built up to its present premier position in the industry largely through reinvestment of earnings. The volume of business in 1925 aggregated \$9,017,472. The Liquid Carbonic Corporation has been organized under the laws of Delaware to acquire the assets and business of The Liquid Carbonic Company, the predecessor Illinois Corporation, with the exception of the fruit and syrup department, representing only a small part of the business, which is in process of being liquidated.

The principal plant, located at Chicago, Illinois, is completely equipped with modern machinery for the manufacture of soda fountains, carbonic gas, bottling machinery, bottlers' extracts and miscellaneous products. In addition, completely equipped carbonic gas manufacturing plants are located in 13 important centers of distribution. Sales offices and distributing agencies are also located in principal cities.

**PURPOSE OF ISSUE:** The proceeds of sale of these Bonds and 100,000 shares of Common Stock of no par value, to be presently outstanding, will be used to acquire the entire assets and business of The Liquid Carbonic Company (of Illinois), except the fruit and syrup department, to acquire by leasehold an additional carbonic gas plant and to provide additional working capital. The stock of the Illinois company has heretofore been owned by the heirs of Jacob Baur, founder of the business, and associates.

**SECURITY:** These Bonds will be secured, in the opinion of Counsel, by a first mortgage on the real estate, plants and machinery to be acquired by the Company. The remaining \$1,000,000 Bonds may be issued under conservative restrictions to be provided in the Indenture.

**ASSETS:** A pro forma balance sheet of The Liquid Carbonic Corporation (the new company), as of June 30, 1926, after giving effect to the proposed financing and matters incidental thereto, as prepared by Messrs. Price, Waterhouse & Co., shows total net assets of \$10,218,939, equivalent to over \$2,500 for each \$1,000 of these bonds. Net current assets amounted to \$4,944,193, the ratio of current assets to current liabilities being 2.83 to 1.

**EARNINGS:** Earnings of The Liquid Carbonic Company available for all interest charges, Federal Income Taxes and dividends and management profit sharing, after depreciation\* and after eliminating profits and losses of the fruit and syrup department, which is being liquidated, were as tabulated below:

Average eight years and nine months ended June 30, 1926.....	\$1,054,691
Year ended September 30, 1925.....	1,259,915
Nine months ended June 30, 1926.....	1,047,163
Annual interest requirements on this issue.....	240,000

\*In this tabulation depreciation charges have been increased above those actually charged, to conform with the increased values disclosed by The American Appraisal Company's report as of September 30, 1925.

NOTE.—The Fruit and Syrup Department showed a gross profit of \$62,585 for 1925 and of \$45,515 for 9 months ended June 30, 1926, but an average annual loss of \$75,565 for the 8 years and 8 months ended June 30, 1926.

**SINKING FUND:** An annual sinking fund equal to 3% of the greatest principal amount of bonds outstanding at any time is to be provided for the purchase or redemption of these Bonds semi-annually, commencing October 1, 1927, at not exceeding the redemption price. Bonds acquired are to be kept alive and interest thereon added to the fund. It is calculated that the sinking fund, on the basis of the present issue, should retire at least 65% by maturity.

**MANAGEMENT:** The President and First Vice-President of the new company have been associated with the business for over twenty-four years and the eight major executives who will continue in active charge have been connected with the business for 13 to 24 years. The management and chief executives will exchange their holdings of stock of the predecessor corporation for Common Stock of the new company.

Legal details in connection with the issuance of these Bonds will be passed upon by Messrs. Beckman, Bogue, Clark & Griscom for the Bankers and by Messrs. Fisher, Boyden, Kales & Bell for the Company. The accounts of the predecessor corporation have been regularly audited by Messrs. Price, Waterhouse & Company.

We offer these Bonds when, as and if issued and received by us and subject to prior sale and the approval of counsel. It is expected that temporary bonds or interim receipts, exchangeable later for definitive bonds, will be ready for delivery on or about August 10, 1926.

**Price 99½ and accrued interest, to yield over 6%**

**Potter & Company**

**Spencer Trask & Co.**

**Merrill, Lynch & Co.**

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe reliable.

## Financial

*These Bonds have all been sold.*

## NEW ISSUE

Silesian-American Corporation is controlled by a holding company in which a majority stock interest is owned by

**ANACONDA COPPER MINING COMPANY.**

The stock of the holding company is to be placed in a 10-Year Voting Trust.

**\$15,000,000**

## Silesian-American Corporation

*A Delaware Corporation*

### Fifteen-Year 7% Collateral Trust Sinking Fund Gold Bonds

(Closed Issue)

To be Dated August 1, 1926

To Mature August 1, 1941

*Sinking Fund based on zinc output sufficient, at contemplated rate of production, to retire entire issue by maturity.*

Interest payable February 1 and August 1. Principal and interest payable in United States gold coin at the office of W. A. Harriman & Co., Inc., in New York and at the offices of Lee, Higginson & Co. in New York, Boston and Chicago. Interest payable without deduction for normal Federal Income Tax not exceeding 2% per annum. Pennsylvania and Connecticut 4 Mill Taxes, Maryland 4½ Mill Tax, District of Columbia 5 Mill Tax and Massachusetts 6% Income Tax, refundable in accordance with the Indenture. Coupon bonds in interchangeable denominations of \$1,000 and \$500, registrable as to principal only. Redeemable as a whole or in part on any interest date upon thirty days' prior notice at 105 and accrued interest.

GUARANTY TRUST COMPANY OF NEW YORK, Trustee

*From his letter to the Bankers, Mr. Cornelius F. Kelley, President of Silesian-American Corporation, summarizes as follows:*

**GENERAL:** The present financing is the culmination of approximately one year's intensive study by Anaconda Copper Mining Company engineers and geologists of the Giesche properties in Silesia, which include among other assets the largest known zinc deposits in Continental Europe and extensive fields of high grade coal. Anaconda Copper Mining Company, with subsidiaries, is the world's foremost producer of copper and brass; its connection with the Giesche business will result in it ranking as an important factor in the zinc production of the world.

Silesian-American Corporation was organized July 1926 to acquire from George von Giesche's Heirs Mining Company (Bergwerksgesellschaft Georg von Giesche's Erben), a German corporation, all of the capital stock of the Giesche Company (Giesche Spolka Akcyjna), a Polish corporation, together with \$6,000,000 of the German company's Sinking Fund Mortgage Bonds. George von Giesche's Heirs Mining Company and subsidiaries constitute, from a standpoint both of past production and reserves for future output, one of the leading mining enterprises of the world. In 1923 the Giesche Company acquired substantially all of the properties of George von Giesche's Heirs Mining Company located in territory ceded to the Republic of Poland. The transfer of the former company to Silesian-American Corporation will make possible improvements in production and distribution which should result in materially increased profits.

**PROPERTIES:** The properties of the Giesche Company include proved zinc ore and coal reserves sufficient to insure an operating life well beyond the maturity of these Bonds. The Company also owns directly or through subsidiaries large concentrating, smelting and refining plants for the treatment and production of zinc, lead and silver, zinc and lead rolling mills, sulphuric acid plants and other by-product factories.

**SECURITY:** These Bonds, in the opinion of counsel, will be a direct obligation of Silesian-American Corporation secured by:

- (1) All the authorized and outstanding shares of the capital stock of the Giesche Company (Giesche Spolka Akcyjna). On the Consolidated Balance Sheet of the Giesche Company and subsidiaries, as of October 31, 1925, adjusted to give effect to the present financing, as prepared by Messrs. Haskins & Sells, net tangible assets applicable to the capital stock amount to \$21,552,530. In the opinion of Anaconda engineers, the company's valuation of fixed assets as carried on this Balance Sheet is a conservative representation of actual value.
  - (2) \$6,000,000 8½% Sinking Fund Mortgage Bonds of George von Giesche's Heirs Mining Company, secured by a closed mortgage (subject only to Dawes payments and certain small mining royalties) on zinc properties and a modern mining and concentrating plant just completed.
- Silesian-American Corporation will pledge as additional security for these Bonds, obligations of the Giesche Company in the amount of \$5,000,000, which will shortly be created as a result of the payment of a like amount of that company's outstanding indebtedness. There will thus be pledged with the Trustee for the \$15,000,000 Silesian-American Corporation Bonds, securities representing a value in excess of \$32,500,000.

**EARNINGS:** For the five pre-war years, 1909-1913, net earnings of George von Giesche's Heirs Mining Company (including earnings from the properties now belonging to the Giesche Company), before depreciation and depletion, available for interest and taxes, as certified by Messrs. Haskins & Sells, averaged \$5,556,819 per annum. Due to the fact that the holdings now owned by these two companies were formerly treated as a unit, it is not possible to segregate the pre-war earnings in accordance with present conditions.

Since the operations of the properties are being completely reorganized, earnings during and after the war period would not be fairly indicative of the amounts that should become available for the service of this Loan. According to Anaconda engineers, income available to Silesian-American Corporation for interest and taxes (taking into consideration estimated consolidated net earnings of the Giesche Company and subsidiaries before depreciation and depletion, based on 6c. to 10c. zinc and conservative minimum profits from other sources, together with maximum interest from the \$6,000,000 bonds of the German company) should amount to from 3.2 to 5.7 times the maximum annual interest requirements of these Bonds.

**MANAGEMENT:** The Directors of Silesian-American Corporation are John D. Ryan, W. Averell Harriman, Cornelius F. Kelley, George H. Walker and three members appointed by the George von Giesche's Heirs Mining Company. The operating management of the properties controlled by Silesian-American Corporation has been selected by Anaconda Copper Mining Company.

*Application will be made to list these Bonds on the New York Stock Exchange*

These Bonds are offered when, as and if issued and received by us and subject to the approval of counsel. The books of Bergwerksgesellschaft Georg von Giesche's Erben and Giesche Spolka Akcyjna have been examined by Messrs. Haskins & Sells. It is expected that joint interim receipts of W. A. Harriman & Co., Inc., and Lee, Higginson & Co., or temporary Bonds will be ready for delivery on or about August 9, 1926. Conversions from foreign currencies have been made at appropriate rates of exchange.

*We Recommend These Bonds for Investment*

**Price 94½ and interest to yield about 7.60%**

**W. A. Harriman & Co.**  
Incorporated

**Lee, Higginson & Co.**

**[ Guaranty Company of New York**

**Brown Brothers & Co.**

The information contained in this advertisement has been obtained, partly by cable, from sources which we consider reliable; we do not guarantee, but believe it to be accurate.



## Financial

## NEW ISSUE

*In the opinion of counsel these Bonds are a Legal Investment for Savings Banks in the State of Michigan and for Trust Funds in the State of Wisconsin*

\$3,000,000

## General Necessities Corporation

DETROIT, MICHIGAN

## First Mortgage 6% Real Estate Sinking Fund Gold Bonds

Dated July 1, 1926

Due July 1, 1946

Authorized issue \$6,000,000. Coupon Bonds in denominations of \$1,000, \$500 and \$100; registerable as to principal. Principal and semi-annual interest (January 1st and July 1st) payable at the Union Trust Company, Detroit, Michigan, Trustee, or at the Guaranty Trust Company, New York, N. Y., or Continental and Commercial National Bank, Chicago, Ill. Redeemable as a whole or in part, on any interest date upon thirty days' notice to the Trustee at 102½ and interest for the first ten years, at 102 and interest for the succeeding five years and at 101 and interest for the succeeding four and one-half years. Interest payable without deduction for normal Federal income tax not in excess of 2%. The Company agrees to reimburse the holder if requested within sixty days after payment for the Pennsylvania, Connecticut, Iowa or California 4 m. tax; for the Maryland 4½ m. tax; for the District of Columbia, Kentucky or Michigan 5 m. tax; for the Virginia 5½ m. tax or the Massachusetts 6% income tax.

Mr. David A. Brown, President of the Corporation, summarizes from his letter to us as follows:

**Company:** The business of the General Necessities Corporation was established in the City of Detroit over twenty-five years ago. It supplies over 65% of all of the ice used in the City and controls the distribution of distilled drinking water for offices, etc., throughout the City. The Company is also engaged in kindred lines, such as cold storage, refrigeration, ice cream, fuel and the manufacture of "Absopure" Electric Refrigerators, a nationally advertised product. It operates 20 ice manufacturing and storage plants together with over 200 "cash and carry" stations located at advantageous points from which its products are distributed by approximately four hundred and fifty motor trucks and wagons. Its employees number over 2,000. It has storage for manufactured ice greater than any other company in any city in the United States, with a capacity of 125,000 tons together with additional space sufficient to store 80,000 tons of natural ice. It owns the largest single ice storage plant in the world—16,000 tons capacity.

**Security:** These bonds are a direct obligation of the Company and are secured by first mortgage on all land, buildings and fixed machinery and equipment, now owned in fee, and valued by independent appraisers at \$6,965,693.

Real estate, owned in fee, including 26 valuable plots, practically all of which are in the metropolitan district of the City of Detroit, covered by this mortgage, has been appraised by the Union Trust Company, Detroit, Michigan, as follows:

Land .....	\$3,150,000
Buildings .....	3,000,000
	<b>\$6,150,000</b>

This issue of bonds therefore represents a loan of less than 50% of the value of real estate owned in fee.

Confirmatory valuation by a Committee of the Detroit Real Estate Board establishes value of land alone at \$3,064,000.

Additional bonds not exceeding \$3,000,000 may be issued at not to exceed 50% of the then appraised value of real estate hereafter acquired and then only when net earnings have shown at least three times interest requirements as more fully described in the Trust Indenture.

**Capital Stock Equity:** The common stock of the Company is listed on the Detroit Stock Exchange. Based on average prices during the past year the value of the common stock together with the preferred stock represents an equity of approximately \$5,000,000. Dividends have been regularly paid on preferred stock and for the past 10 years common stock dividends have averaged over 8%. There are over 5,000 stockholders, of whom more than 500 are employees of the Company.

**Earnings:** During the five-year period ended December 31, 1925, after local taxes and liberal charges for maintenance, the Company earned, applicable to bond interest, depreciation and Federal taxes, \$4,358,902, an average of \$871,780 per annum. For the twelve months ended December 31, 1925, such earnings were \$1,029,226, as compared with maximum annual interest charges on this issue of \$180,000. Earnings by years are as follows:

1925 .....	\$1,029,226
1924 .....	862,873
1923 .....	870,366
1922 .....	734,292
1921 .....	862,142

**Legal for Michigan** In the opinion of counsel these bonds are a legal investment for savings banks in the State of Michigan as real estate values exceed twice the amount of the loan and such values have been appraised and approved as specifically provided in rulings of the Commissioner of Banking.

**Sinking Fund:** Provision is made for a sinking fund beginning January, 1927, to retire by purchase or call this entire issue before maturity.

**Purpose:** The proceeds of this issue will be used to retire funded and floating indebtedness of the Corporation and to increase working capital.

**Management:** Mr. David A. Brown, President, a recognized authority on refrigeration, has been and will continue to be the active head of the Company. His associates are likewise men of long connection with the Company and experienced in the business.

*These bonds are offered, subject to approval of counsel, and when, as and if issued and received by us.*

Price 100 and Interest, Yielding 6%

Hoagland, Allum &amp; Co.

Incorporated

Halsey, Stuart &amp; Co.

Incorporated

*The information contained herein, while not guaranteed, has been obtained from sources which we believe to be reliable.*

## Financial

## NEW ISSUE

\$14,500,000

## Central Power and Light Company

(A Massachusetts Corporation)

## First Mortgage 5% Gold Bonds, 1956 Series

To be dated August 1, 1926

Due August 1, 1956

Interest payable semi-annually February 1 and August 1, in New York, or Chicago without deduction for Federal Income Taxes now or hereafter deductible at the source not in excess of 2%. Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100 registerable as to principal. Fully registered bonds in denominations of \$1,000 or authorized multiples thereof. Coupon and registered bonds interchangeable.

Redeemable as a whole or in part, at any time, upon 30 days' published notice at the following prices and accrued interest: On or before July 31, 1931 at 105; after July 31, 1931, but on or before July 31, 1936 at 104½; after July 31, 1936, but on or before July 31, 1941 at 104; after July 31, 1941, but on or before July 31, 1946 at 103; after July 31, 1946, but on or before July 31, 1951 at 102; after July 31, 1951, but on or before July 31, 1955 at 101; after July 31, 1955 at 100. The Company agrees to reimburse the resident holders of these Bonds, if requested within 60 days after payment, in the manner provided in the Mortgage, for the Personal Property Tax of the States of Connecticut, Pennsylvania and California not exceeding 4 Mills per annum, the Maryland Tax not Exceeding 4½ Mills per annum, the District of Columbia Tax not exceeding 5 Mills per annum, and for the Massachusetts Income Tax on the interest of the Bonds not exceeding 6% of such interest per annum.

**These Bonds are Listed on the Boston Stock Exchange**

FIRST TRUST AND SAVINGS BANK, CHICAGO, and MELVIN A TRAYLOR, TRUSTEES:

The following information is summarized from a letter of Mr. Martin J. Insull, President of the Company:

**BUSINESS:** Central Power and Light Company, incorporated in 1916 under the laws of the Commonwealth of Massachusetts, now supplies one or more classes of public utility service to a centralized group of 92 communities the majority of which are located in the southern portion of the State of Texas. Electric light and power is supplied to 86 communities, ice to 67, water to 16, gas to 3 and street railway service in 2 communities. The Company serves 36,999 customers with electric light and power, 663 with gas and 9,185 with water. The total combined population of the territory now served is estimated at 518,000.

The properties now operated comprise electric power stations having generating capacity of 32,450 horse power, ice plants having daily ice making capacity of 2,270 tons, gas plants of 45,000 cubic feet daily capacity, and 690 miles of electric transmission lines. Natchez, Mississippi; Laredo, Corpus Christi and Del Rio, Texas, and the rich Rio Grande valley are among the districts where electric service is rendered. Houston, San Antonio and Brownsville are the largest of the communities served with ice.

**SECURITY:** These Bonds, in the opinion of counsel, will be a direct obligation of the Company and will be secured by an absolute first mortgage on all of the permanent property, rights and franchises of the Company now owned or hereafter acquired, and additionally secured by deposit with the Trustee under the Mortgage of all capital stocks and bonds at any time outstanding of the subsidiaries specified in the Mortgage. Not to exceed 3¼% of the values and earnings of the properties of the Company are owned by the Subsidiaries.

**MAINTENANCE AND RENEWAL FUND:** The Mortgage will also provide that during each calendar year, the Company shall expend or cause to be expended by its Subsidiaries an amount not less than 12½% of the sum of the gross earnings derived from operation of its mortgaged properties and the properties of its Subsidiaries, for (a) the making of repairs, renewals and replacements; (b) the making of extensions or the acquisition of properties on account of which the Company would otherwise be entitled to issue additional bonds; or (c) the redemption or the purchase and cancellation of any bonds issued under and secured by the Mortgage.

**VALUATION:** The value of the Company's property, less depreciation, as recently determined by independent examining engineers, plus the actual cost of subsequent additions, is largely in excess of the total funded debt of the Company, to be outstanding in the hands of the public upon completion of the present financing.

**EARNINGS:** The Consolidated Earnings Statement of the Central Power and Light Company and its Subsidiaries, for the twelve months period ended June 30, 1926, with earnings of properties acquired subsequent to June 30, 1925, included for the full twelve months, are as follows:

12 months ended June 30, 1926:	
Gross Earnings.....	\$5,811,375.03
Operating Expenses, Rentals, Taxes and Maintenance.....	3,610,729.58
Net Earnings.....	\$2,200,645.45
Annual Interest Requirement on the Company's total funded debt (this issue only).....	\$725,000.00

## NET EARNINGS OVER 3 TIMES INTEREST REQUIREMENT ON FUNDED DEBT

**MANAGEMENT:** The operations of the Company are controlled, through the Central and South West Utilities Company, by the Middle West Utilities Company. The management is in the hands of experienced public utility men whose ability as economical and efficient operators has been thoroughly demonstrated.

The legal details concerning this issue are under the supervision of Mr. Ralph D. Stevenson, of Chicago, for the Company, and Messrs. Isham, Lincoln & Beale, of Chicago, for the Bankers.

These Bonds are offered when, as and if issued and accepted by us and subject to the approval of counsel. We reserve the right to reject subscriptions in whole or in part, to allot less than the amount applied for and to close the subscription books at any time without notice. Definitive or Temporary Bonds, or Company Interim Receipts exchangeable for Definitive Bonds, will be delivered on or about Friday, August 20, 1926.

Price 96 and interest, yielding over 5.25%

Howe, Snow & Bertles  
Incorporated

Halsey, Stuart & Co.  
Incorporated

Tucker, Anthony & Co.

A. B. Leach & Co., Inc.

Hill, Joiner & Co., Inc.

All information given herein is from official sources or from sources which we regard as reliable, but in no event are the statements herein contained to be regarded as our representations.



## Financial

New Issue

July 30, 1926

\$5,500,000

## Derby Gas &amp; Electric Corporation

First Lien Gold Bonds

5% Series of 1946

Dated August 1, 1926

Due August 1, 1946

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

Principal and interest payable at The Chase National Bank of the City of New York; interest also payable at the Continental and Commercial Trust and Savings Bank, Chicago. Interest payable semi-annually, February 1st and August 1st. Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100. Denominations of \$1,000 registerable as to principal. Redeemable in whole or in part on sixty days' notice on any interest date at principal amount and accrued interest, plus a premium commencing with 5% for the year 1927, and decreasing  $\frac{1}{4}\%$  of the principal amount each year thereafter.

The Corporation agrees to pay interest without deduction for the Normal Federal Income Tax up to 2%, and to reimburse the holders of these Bonds, if requested within ninety days after payment, for the Pennsylvania and Connecticut 4-Mills Tax, Maryland  $4\frac{1}{2}$ -Mills Tax, and California 5-Mills Tax, and for the Massachusetts Income Tax not exceeding 6% of the interest per annum, and the New Hampshire Income Tax not exceeding 3% of the interest per annum, and any similar tax that may be imposed in Maine not in excess of the amounts refundable for the above mentioned States.

We offer these bonds if, as and when issued and received by us and subject to approval of our counsel and to prior sale.

**Price 95**  
and accrued interest,  
to yield over  
**5.40%**

Mr. H. L. Clarke, President of the Corporation, summarizes from his letter of July 29, 1926, as follows:

**Business:** Derby Gas & Electric Corporation, a Delaware Corporation, will own over 99.9% of the capital stock of The Derby Gas and Electric Company and the entire capital stock (except directors' qualifying shares) of The Wallingford Gas Light Company. Inasmuch as these companies will have no bonds or preferred stock outstanding, the Corporation will in effect own operating properties serving electric light and power and gas to Derby, Shelton and Ansonia, and gas to Wallingford, all in the State of Connecticut. The total population served is approximately 60,000. The combined annual electric output is over 45,000,000 K.W.H. and the gas output over 330,000,000 cu. ft.

**Property:** The properties include an efficient electric generating station of 15,800 K.W. capacity on the Housatonic River in Derby, which is operated in conjunction with off-peak power purchased from the Connecticut Light & Power Company. Derby, Shelton and Ansonia are served with gas from a coal and water gas plant with a daily capacity of 2,160,000 cu. ft. located in Shelton, while a 550,000 cu. ft. water gas plant is operated in Wallingford. Improvements contemplated in connection with both gas and electric service should materially add to the earnings of the properties.

**Security:** The First Lien Gold Bonds will be secured, in the opinion of counsel, by a direct first lien by pledge on over 99.9% of the capital stock of The Derby Gas and Electric Company and the entire capital stock of The Wallingford Gas Light Company. This makes the Bonds in effect a first charge upon all of the physical properties of these two companies, inasmuch as they will have no bonds or preferred stock outstanding and the Trust Indenture will provide that any bonds, preferred stock, or common stock subsequently issued, shall be pledged thereunder. Issuance of additional bonds is restricted by the conservative provisions of the Trust Indenture. The physical properties of the subsidiary companies have a sound value as determined by a recent valuation made by an independent consulting engineer, substantially in excess of the principal amount of the First Lien Gold Bonds and the liquidation value of the Preferred Stock to be presently issued.

**Earnings:** For the twelve months ended May 31, 1926, the net earnings available for interest, depreciation and Federal taxes, as certified by Messrs. F. W. Lafrentz & Co., amounted to \$571,054, or over two times the annual interest requirement on the First Lien Gold Bonds to be presently outstanding.

**Maintenance, Renewals  
and Replacements:**

actually expended for such purposes.

The Trust Indenture provides for a Maintenance Fund and Renewal and Replacement Fund in which there shall be set aside in each year amounts respectively equal to 8% and 5% of the gross operating revenue, less credit for amounts

**Purpose of Issue:** The issuance of these Bonds and the Preferred Stock and Common Stock will provide for the acquisition of the capital stock of The Derby Gas and Electric Company and The Wallingford Gas Light Company, the retirement of underlying securities and for other corporate purposes.

**Management:** The operation of the properties will be under the supervision of the Utilities Power & Light Corporation, which has had an extensive and successful experience in the management of utility properties.

All information given herein is from official sources, or from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as representations of the undersigned.

All legal details in connection with the issuance of these Bonds will be passed upon by Messrs. Rushmore, Bisbee & Stern, New York City, for the Bankers, and by Messrs. Matthews & Koegel, Chicago, for the Corporation. The books and accounts have been audited by Messrs. F. W. Lafrentz & Co., certified public accountants.

WEST &amp; CO.

PYNCHON &amp; CO.

W.S. HAMMONS &amp; CO. JOHN NICKERSON &amp; CO

## Financial

New Issue

TAX EXEMPT IN MICHIGAN

\$1,600,000

## River Raisin Paper Company

6%

## Sinking Fund (Closed) First Mortgage Gold Bonds

DATED AUGUST 2, 1926

DUE AUGUST 2, 1936

Coupon bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal only. Interest payable semi-annually on the second days of February and August at the Union Trust Company, of Detroit, Michigan, or at The National Bank of the Republic, of Chicago, Illinois. Callable in whole or in part on any interest date on thirty days' notice at 102 up to July 31, 1930, 101½ from August 1, 1930, to July 31, 1933, and 101 from August 1, 1933, to July 31, 1936. Normal Federal Income Tax up to 2% will be paid by the Company.

UNION TRUST COMPANY, Detroit, Michigan—Trustee

The accompanying letter of Mr. G. H. Wood, President of the Company, has been summarized as follows:

**Business:** The River Raisin Paper Company is located in Monroe, Michigan, in the heart of the fiber shipping board industry of the country. The company was organized and incorporated in 1910 under the laws of the State of Michigan. It manufactures, from raw material, corrugated and fiber shipping cases and its business has grown from a small beginning until to-day it is recognized as one of the largest manufactures of corrugated and solid fiber shipping cases in the world.

A list of the Company's large customers includes such concerns as the Fleischmann Co., The R. J. Reynolds Tobacco Co., Armour & Co., Firestone Tire & Rubber Co., Swift & Co., Endicott Johnson Co., Sears, Roebuck & Co., Quaker Oats Co., Liggett & Meyers Tobacco Co., Eastman Kodak Co. and Shredded Wheat Co.

**Purpose of the Issue:** The proceeds of this issue are for the purpose of refunding the unpaid balance of the \$2,200,000.00 8% bonds issued in 1921.

**Properties:** These bonds are a direct obligation of the River Raisin Paper Company and will be secured by a first mortgage on the fixed properties of the Company, which include land, buildings and machinery. The property is located at Monroe, Michigan, on the River Raisin and is on the main line of the New York Central between Toledo, Ohio, and Detroit, Michigan. In addition it has shipping facilities over the Lake Shore, Toledo Shore Line, Pere Marquette and Pennsylvania Railroads. The properties included are 500 acres of land, five large modern paper mills, three box factories and a silicate of soda plant. The buildings are of the latest type of brick and concrete construction and the machinery and equipment represent the latest and most improved methods in the paper manufacturing industry. The Company has a daily capacity of 50 tons of straw paper, 75 tons of silicate of soda, 300 tons of fiber board and 240,000 boxes. The total valuation of land, buildings and machinery, less depreciation, is over \$5,000,000, or \$3,125 for each \$1,000 bond of this issue.

**Appraisals:** The Real Estate and Buildings have been conservatively appraised by the Union Trust Company as follows:

Land.....	\$750,000
Buildings.....	2,750,000
<b>TOTAL APPRAISED VALUE.....</b>	<b>3,500,000</b>
This Bond issue only.....	1,600,000

In addition to the above, there is pledged in the mortgage, machinery and equipment valued at an amount of over \$1,500,000, which represents additional security to the bond issue.

**Earnings:** Earnings applicable to bond interest for the four and one-half years from January 1st, 1922, to June 30th, 1926, as certified to by Messrs. Ernst and Ernst, were as follows:

1922	1923	1924	1925	1st 6 Months 1926
\$590,410.32	\$762,894.40	\$416,061.91	\$919,554.88	\$248,771.27

The average annual earnings before bond interest, depreciation and Federal Taxes were \$652,820.00, or 6.8 times the maximum interest requirements of this bond issue.

Sales for the past four and one-half years were as follows:

1922	1923	1924	1925	1st 6 Months 1926
\$4,823,007.83	\$5,666,860.22	\$5,167,185.01	\$5,463,447.67	\$2,431,956.39

**Sinking Fund:** The semi-annual sinking fund requirements beginning January 1, 1928, call for an amount sufficient to retire the entire issue before and at maturity.

**Insurance:** The mortgage requires that fire and tornado insurance shall be carried at all times in an amount equivalent to the amount of bonds issued and outstanding. In addition, the following insurance in amount satisfactory to the Trustee, viz.: Elevator and Liability, Boiler Explosion and Workmen's Compensation.

**Management:** The management and organization which has made this Company so successful will continue in control.

All legal details pertaining to this issue have been approved by Messrs. Campbell, Bulkley & Ledyard, of Detroit, Michigan.

The books of the Company have been audited by Ernst & Ernst, Certified Public Accountants.

In the opinion of Counsel, these bonds are a legal investment for Michigan Savings Banks.

**PRICE: 100 and accrued interest, yielding 6%**

**Union Trust Company**

Bond Department

Detroit, Mich.

Phone: Randolph 4470

**Benjamin Dansard & Company**

Municipal-Corporation Bonds

312 Buhl Bldg., Detroit, Mich. Phone: Ran. 6844

**The National Republic Company**

Investment Securities

La Salle and Adams Sts., Chicago, Ill. Phone: State 4600

JULY, 1926

The statements contained herein are derived from sources we regard as reliable. We do not guarantee but believe them to be correct. All securities are offered subject to prior sale and change in price.



## Financial

*Exempt from Connecticut State Tax if held by residents of Connecticut  
Legal Investments for Savings Banks in Connecticut*

**ADDITIONAL ISSUE****\$8,000,000****THE CONNECTICUT LIGHT AND POWER COMPANY****First and Refunding Mortgage 4½% Sinking Fund Gold Bonds, Series C**

Dated July 1, 1926

Due July 1, 1956

Callable as a whole at any time on or after July 1, 1936, or in part for sinking fund only on any interest payment date after July 1, 1927; prior to and including July 1, 1936, at 105, thereafter decreasing ¼% annually to 100¼ on July 1, 1955.

**Not callable prior to July 1, 1936, except for Sinking Fund**

The Company agrees to pay interest without deduction for any normal Federal Income Tax which it may lawfully pay to an amount not exceeding 2%. The Massachusetts income tax, not in excess of 6%, will be refunded to holders resident in Massachusetts, and the Pennsylvania 4-mill tax will be refunded to holders who are resident in Pennsylvania who shall within three months after payment make application for such refund.

**Capitalization**

(Outstanding upon completion of present financing)

Funded Debt	First and Refunding Mtge. 7% Bonds, Series A,	\$6,204,000	
	5½% Bonds, Series B,	5,821,000	
	4½% Bonds, Series C (this issue)	8,000,000	
	Underlying Divisional Bonds,	1,082,000	\$21,107,000
Capital Stock:	Preferred 6¼% Cumulative,	\$6,500,000	
	Preferred 7% Cumulative,	4,500,000	
	Preferred 8% Cumulative,	4,000,000	
	Common,	18,000,000	\$33,000,000

From his letter, Mr. J. Henry Roraback, President of the Company, summarizes as follows:

**BUSINESS:** The Connecticut Light and Power Company supplies electric light and power to a population of about 350,000 in an important industrial section of Connecticut, including the cities of Waterbury, New Britain, Meriden, Norwalk and the Naugatuck Valley district. The properties operated, including new construction now in progress, will represent an installed generating capacity of 184-620 horse power, of which 64-600 horse power is hydro-electric (three plants); about 173 miles of high tension transmission lines; 22 substations, and distributing systems in 28 cities and towns.

**SECURITY:** The First and Refunding Mortgage Bonds are secured, in the opinion of counsel, by a first mortgage on the new hydro-electric development now under construction on the Rocky River, on the existing hydro-electric plant at Stevenson on the Housatonic River, and the large steam-electric plant at Devon on tidewater, which together will have an installed generating capacity of 145,000 horse power; 148 miles of important transmission lines, and valuable undeveloped water powers; and by a second mortgage, subject to \$1,000,000 divisional bonds, on the Company's third hydro-electric plant (9,600 horse power) and 25 miles of transmission lines. They are also a first lien on a 999-year lease of the electric distributing systems in Waterbury, New Britain and a number of other towns.

The Company's present property investment is valued at \$43,371,637, or more than twice its \$21,107,000 funded debt. The existing owned property alone is valued at \$34,380,660, of which over \$31,000,000 represents the property on which the \$20,025,000 First and Refunding Mortgage Bonds are a first mortgage. The above valuations do not include net current assets of \$11,159,608, of which \$10,633,804 consist of cash, the greater part of which will be provided from the sale of these \$8,000,000 of Bonds and \$1,000,000 of 6½% Preferred Stock, and is to be applied toward the Company's construction program for the next two years.

**EARNINGS:**

	1923.	1924.	1925.	Year Ended June 30 1926
Gross Earnings	\$5,151,859	\$5,656,131	\$6,488,238	\$7,689,799
Operating Expenses and Taxes	3,375,457	3,427,794	3,712,701	4,448,144
Net Earnings	\$1,776,402	\$2,228,337	\$2,775,537	\$3,241,655
Other Income	441,498	112,109	41,198	55,875
Net Income	\$2,217,900	\$2,340,446	\$2,816,735	\$3,297,530
Present Annual Bond Interest and Rental Requirements, including interest on this issue				\$1,570,890

The above net income does not reflect the benefit from the large investment to be made in additional plant and power facilities through the use of the proceeds of this issue of \$8,000,000 Bonds and the \$1,000,000 Preferred Stock.

**SINKING FUND:** Annual Sinking Fund, first payment November 1, 1927, to be applied to the purchase or call of Series C bonds, will be sufficient to retire, prior to maturity, about \$2,250,000 of the Series C bonds. In addition substantial annual sinking fund payments are operative for the purchase or call of Series A and Series B bonds.

**We Recommend these Bonds for Investment**

**PRICE 95¼ AND ACCRUED INTEREST, YIELDING ABOUT 4.80%**

All legal matters relating to this issue will be passed upon by Messrs. Ropes, Gray, Boyden & Perkins, of Boston. Temporary Negotiable Bonds or Interim Receipts will be issued pending the delivery of definitive Bonds when, as and if issued and received by us.

**LEE, HIGGINSON & CO.****ESTABROOK & CO.****PUTNAM & CO.****HINCKS BROS & CO.****CHAS. W. SCRANTON & CO.**

The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

## Financial

*All of these Debentures having been sold, this advertisement appears as a matter of record only.*

## New Issue

# \$12,500,000

## Gatineau Power Company

### 6% Sinking Fund Gold Debentures

Dated June 15, 1926

Due June 15, 1941

Interest payable June 15th and December 15th in New York and Boston in United States gold coin and in Montreal and Toronto in Canadian gold coin, without deduction for any United States Federal Income Tax not exceeding 2% which the Company may lawfully pay at the source. Pennsylvania Four Mills Tax refundable upon timely and appropriate request. Redeemable at any time at the option of the Company in whole or in part on thirty days' published notice at 105 up to and including June 15, 1931, and thereafter at  $\frac{1}{4}\%$  less each succeeding year, plus accrued interest in all cases. Coupon Debentures of denominations of \$1,000 and \$500 registerable as to principal only, interchangeable in like principal amounts. Montreal Trust Company, Trustee.

*The following information is summarized by Mr. A. R. Graustein, President of the Company, from his letter to us:*

**Company:** Gatineau Power Company, a Quebec corporation and a wholly owned subsidiary of International Paper Company, will own in fee or hold through long term government leaseholds water power sites in the Province of Quebec, Canada, with an aggregate potential capacity in excess of 700,000 hp. The Company is now undertaking a development program calling for the completion by the fall of 1928 of four hydro-electric plants with an initial aggregate installed generating capacity of 397,500 hp., of which 373,500 hp. is on the Gatineau River. This river, one of the most important power rivers in Quebec, enters the Ottawa River from the north in the vicinity of the City of Ottawa. Two of the developments with over half the initial capacity lie within seven miles of that city.

**Power Contracts:** Contracts for the sale of over 90% of the primary power to be generated by the initial installations at these four plants have already been executed with the Hydro-Electric Power Commission of Ontario, the Canadian International Paper Company and the Canada Cement Company, Limited, and the balance is expected to be readily absorbed in the adjacent power markets. The Trust Deed under which the First Mortgage Bonds of Gatineau Power Company are to be issued will contain provisions limiting and defining the conditions under which certain changes may be made in these contracts in order to introduce the reasonable flexibility desirable in long term contracts.

Upon completion of all four power plants and the delivery of the ultimate amount of power under the contract with the Hydro-Electric Power Commission of Ontario, it is estimated that net earnings of the Company available for interest and reserves will exceed \$5,400,000 per annum, or over twice the combined annual interest requirements on the entire \$37,500,000 First Mortgage Gold Bonds and \$12,500,000 6% Gold Debentures issuable against this initial construction program and that the thirty-year contract with the Ontario Hydro-Electric Power Commission will alone produce annual net earnings for interest and reserves over  $1\frac{1}{4}$  times such interest charges.

**Guarantee of Completion:** A deposit sufficient, in accordance with careful estimates checked by independent engineers, to provide funds for the completion of the present development program up to the initial capacity of 397,500 hp. will be held in escrow so long as required, subject to withdrawal as expenditures are made for this purpose. This deposit will be composed largely of cash, and the balance will consist of \$12,500,000 (the portion of the initial issue not being sold at this time) of the Company's First Mortgage Bonds, International Paper Company agreeing to find purchasers for these Bonds as additional cash is required. International Paper Company has, furthermore, guaranteed to provide any additional funds which may be necessary for the completion of this initial development program.

**Capitalization:** (Upon completion of the present program)

Stock:	Outstanding
Common (no par value).....	500,000 Shares*
Preferred, 6% Cumulative.....	\$25,000,000*
Funded Debt:	
6% Sinking Fund Gold Debentures.....	\$12,500,000
First Mortgage Gold Bonds, 5% Series due 1936.....	\$37,500,000†

\*All owned by International Paper Company except directors' qualifying shares.

†Includes \$25,000,000 of Bonds being offered at this time and \$12,500,000 additional to be issued and held in escrow. Further First Mortgage Bonds may be issued under the conservative restrictions of the Trust Deed.

**Sinking Fund:** The Indenture will provide for a cumulative semi-annual Sinking Fund, payable in cash or Debentures at the current redemption price, beginning June 15, 1927, estimated to retire well over 40% of these Debentures prior to maturity.

**International Paper Company:** International Paper Company with its subsidiaries is the largest manufacturer of paper in the world and one of the largest holders of water powers in North America. The capacity of its paper mills is more than twice as great as that of any other company on this Continent. Upon completion of the present development program of Gatineau Power Company, International Paper Company with its wholly owned subsidiaries will have developed water powers with a total installed capacity of almost 600,000 hp. (500,000 hp. hydro-electric and 100,000 hp. hydraulic), capable of being increased through further development and through the utilization of undeveloped sites to about 1,400,000 hp.

**Price  $99\frac{1}{2}\%$  and accrued interest to yield 6.05%**

*These Debentures are offered for delivery when, as and if issued and received by us and subject to approval of counsel. Legal matters in connection with the Indenture and the issue of Debentures thereunder are to be passed upon for the Bankers by Messrs. Rushmore, Bisbee and Stern, New York, and Messrs. Lafleur, MacDougall, Macfarlane and Barclay, Montreal, and for the Company by Messrs. Davis, Polk, Wardwell, Gardiner and Reed, New York, and Messrs. Brown, Montgomery and McMichael, Montreal. The Gatineau River properties have been examined and the program for their development approved by The J. G. White Engineering Corporation. It is expected that temporary Debentures or Interim Receipts will be available for delivery on or about August 17, 1926.*

**Bankers Trust Company**  
**Lee, Higginson & Co.**  
**The Union Trust Company**  
**of Pittsburgh**  
**Halsey, Stuart & Co.**  
 INCORPORATED

**Harris, Forbes & Co.**  
**Blair & Co., Inc.**  
**Continental and Commercial**  
**Trust and Savings Bank**  
**Redmond & Co.**

July 26, 1926

Statements herein while not guaranteed are based upon information which we believe to be reliable.



## Financial

# \$20,000,000 MORTGAGE BANK OF CHILE

(Caja de Credito Hipotecario, Chile)

GUARANTEED SINKING FUND 6 $\frac{3}{4}$ % GOLD BONDS OF 1926

DUE JUNE 30, 1961.

UNCONDITIONALLY GUARANTEED AS TO PRINCIPAL, INTEREST AND SINKING FUND, BY  
ENDORSEMENT, BY THE REPUBLIC OF CHILE.

Coupon bearer bonds in denominations of \$1,000 and \$500 each. Principal and interest to be payable at the option of the holders, in New York City at the office of Kuhn, Loeb & Co. or of Guaranty Trust Company of New York, in United States gold coin of or equal to the standard of weight and fineness existing June 30, 1926, or in Santiago, Chile, at the office of the Caja by sight draft on New York City, without deduction for any taxes, imposts, levies or duties of any nature now or at any time hereafter imposed by the Republic of Chile or by any state, province, municipality or other taxing authority thereof or therein and to be payable in time of war as well as in time of peace and whether the holder be a citizen or a resident of a friendly or a hostile state.

Interest payable June 30 and December 31.

*His Excellency, the Honorable Miguel Cruchaga, Ambassador Extraordinary and Plenipotentiary of the Republic of Chile to the United States, summarizes his letter of July 29, 1926, copies of which may be obtained from the undersigned, as follows:*

"The Bonds are to be unconditionally guaranteed as to principal, interest and sinking fund, by endorsement by the Republic of Chile, pursuant to the Law of August 29, 1855, creating the Caja, as amended by Decree Law, dated December 15, 1925, and pursuant to Decree Law, dated March 9, 1925, and to Decree of the President of the Republic of Chile, dated July 27, 1926.

Beginning December 31, 1926, the Bonds will be redeemable through a cumulative sinking fund calculated to retire the whole issue by June 30, 1961, to be applied on each semi-annual interest date to the redemption by lot of Bonds at par. Notice of redemption is to be given by advertisement, the first advertisement to appear at least thirty days before each redemption date. The Caja will have the right to increase the amount of any sinking fund instalment for the redemption of additional Bonds on any interest date, and in any such case appropriate reductions will be made in subsequent sinking fund instalments. This right is reserved because repayments on the mortgage loans to be made by the Caja, against which these Bonds are to be issued, can be made by the borrowers either in cash or in bonds of the Caja in excess of the fixed minimum amortization payments and the Caja is not permitted by law to have its bonds outstanding in excess of the mortgage loans against which they are issued.

The Caja de Credito Hipotecario was created by law of August 29, 1855, for the purpose of making available credit facilities on reasonable terms for the development and improvement of real property in Chile. The Board of Directors, the President of the Board, the Chief Counsel, the Cashier, the Controller and the Secretary are appointed by the President of the Republic.

During its entire existence of over seventy years, the Caja has operated successfully and has never failed to meet its obligations. The record of its loan collections is very satisfactory. The losses incurred by the Caja on property foreclosed under its mortgages have not exceeded \$40,000 in the aggregate for the last ten years.

The Caja issues its bonds only against mortgages registered in its name. It has no capital stock and is not operated for profit. It has power to charge a commission to provide for its expenses and for a reserve fund, as additional security for its bonds, but having accumulated a sufficient reserve, the Caja has now discontinued charging such commission.

The Caja makes only first mortgage loans. On December 31, 1925, the Caja had outstanding various issues of bonds aggregating \$100,219,000, at gold par of exchange, against which it had made 10,198 mortgage loans, being an average of less than \$10,000 per loan. These loans aggregated less than 25% of the aggregate appraised improved value of the properties mortgaged as security therefor. As further security for its bonds, the Caja has accumulated a reserve fund of approximately \$5,028,450, at gold par of exchange.

Prior to the war, in 1911 and 1912, three issues of 5% Bonds of the Caja, not endorsed with the guaranty of the Government, were made in Europe, at prices from 96 $\frac{1}{4}$  to 99 $\frac{1}{4}$ %. These issues are listed on the Stock Exchanges of Paris and Berlin.

The Bonds of the Caja are legal investments for savings banks and trust funds in Chile.

Chile is a mining and agricultural country. Its mineral products are largely raw materials for essential industries. Exports consist chiefly of nitrates, by-products of the nitrate industry, copper, borax, wool and a limited amount of agricultural products. The nitrate deposits are the only large natural deposits so far discovered in the world. The copper industry has been extensively developed, largely by American capital.

The trade balance is favorable. Since 1915 imports have exceeded exports in only one year. The total foreign trade for 1924 (the last year for which official figures are available) aggregated \$352,000,000 at the present gold parity of exchange, and the balance of exports over imports amounted to \$86,000,000.

The Government debt today, including the present and all other obligations guaranteed by it, aggregates about \$270,000,000, at gold par of exchange. The proceeds of the Government loans have been largely used for the construction or improvement of railways, harbors and other public works. The Government owns 3,624 miles of railroads, telegraph lines and other property, of an estimated value of approximately \$650,000,000, at gold par of exchange, which is well in excess of the entire amount of the debt. In addition, the Government owns large and very valuable tracts of nitrate lands.

Chile is on a gold basis. Its currency is the Peso, equivalent to U. S. \$0.12166. Currency notes are issued by the Central Bank of Chile, similar to the Federal Reserve Banks of the United States.

Application will be made in due course to list these bonds on the New York Stock Exchange."

**THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR \$18,330,000 BONDS, SUBJECT TO ALLOTMENT, AT 99 $\frac{1}{4}$ % AND ACCRUED INTEREST TO DATE OF DELIVERY, TO YIELD OVER 6.80% TO MATURITY.**

**The Mortgage Bank is withdrawing the remaining \$1,670,000 Bonds for its Reserve Fund.**

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for, and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned, and subject to the approval of counsel. In the first instance, interim certificates of Guaranty Trust Company of New York will be delivered against payment in New York funds for bonds allotted, which interim certificates will be exchangeable for definitive bonds when prepared.

**Kuhn, Loeb & Co.**

New York, July 30, 1926.

**Guaranty Company of New York**

Subscriptions for the above bonds having been received in excess of the amount offered, the subscription books have been closed and this advertisement appears as a matter of record only.

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## The Financial Situation.

The stock market the present week has again been a witness to skyrocket performances of a most pronounced type. Under the leadership of two stocks of the highest and best type, namely General Motors and United States Steel, sensational and spectacular advances have been brought about such as have few parallels in Stock Exchange history. It is admitted on all hands that there is no outside participation of consequence in the market at the present time, but pools and cliques have been very active, and they have succeeded in whirling up prices with great rapidity. The directors of the United States Steel Corporation at their dividend meeting on Tuesday did not declare the stock dividend for which Judge Gary has assiduously been whetting the public appetite, but they did submit a highly encouraging income statement and that was sufficient for those engaged in manipulating the market upward.

At the same time the prosperity of the motor industry seems to be passing all bounds and in that industry the General Motors Corporation stands at the top of the list. The pools did the rest. In two or three days they succeeded in raising prices as much as it usually takes months to accomplish. The movement, however, has been mainly limited to the specialties, all in the same class with the two stocks already mentioned. Easy money and unlimited reserve credit have been the mainstay of the speculation. The part played by these in the movement was seen in the general tumble which occurred yesterday afternoon, when the call loan rate on the Stock Exchange was unexpectedly marked up from 4% to 5%.

As indicating the extent to which the favored specialties have been whirled upward, the case of General Motors furnishes a striking illustration. This stock closed on Friday of last week at 166; yesterday it sold up to 194 $\frac{3}{4}$ , but closed after the break at 188 $\frac{1}{4}$ . This, it will be seen, is an advance of over 22 points during the week. In the March collapse General Motors sold down to 113 $\frac{1}{4}$ . Texas Gulf Sulphur, which closed on Friday of last week at 157 $\frac{5}{8}$  sold up to 169 $\frac{1}{2}$  on Thursday and closed yesterday at 165 $\frac{3}{8}$ . E. I. du Pont, which closed last week Friday at 254 sold up yesterday to 286 $\frac{1}{2}$  and closed at 277. The volume of business on the Stock Exchange on Thursday reached 2,327,333 shares and yesterday 2,457,600 shares, but it is notable that the bulk of the trading has been in the pivotal stocks, several of which we have enumerated. It is these stocks alone that have scored the big advances, and these same stocks are virtually the only ones that have in this week's upward movement established new high records for the year.

On the other hand, the bond market has been only the least bit firmer without showing any pronounced tendency to advance. The recovery in representative issues has been slight, though some of the bonds subject to special influences have made larger gains. United States Government obligations have moved a trifle higher. With the development of a more confident feeling toward the French financial situation the French Government dollar bonds have fluctuated less violently than in the week before and have moved up fractionally. Toward the end of the week the 8s reached 102 $\frac{1}{8}$ , the 7 $\frac{1}{2}$ s 95 $\frac{3}{8}$  and the 7s, 90 $\frac{1}{8}$ , and at the end of Friday's business the prices of 101 $\frac{3}{4}$ , 95 $\frac{1}{4}$  and 89 $\frac{1}{2}$ , respectively, were still equal to or a little above the previous Saturday's quotations. The Belgian Government dollar issues moved in about the same fashion as the French bonds and the German Government 7s of 1949 bettered the previous week's last price of 104 $\frac{7}{8}$  by closing at 105 Friday.

In the early part of the week some of the less active standard corporation obligations showed signs of distinct weakness. Particularly old issues with 3 $\frac{1}{2}$ , 4 and 4 $\frac{1}{2}$ % coupons moved in small volume at prices varying from a large fraction to over a point below the last previous sales. Many such issues are outstanding at only a few millions of dollars, or have been closely held for many years, so that the floating supply is small. It is not unusual for dealers to acquire blocks of them during an active bond market to distribute as quotations ad-

vance. Often when the little flurry in a particular issue has subsided the quotations will sag on a small turnover. Furthermore, such tendencies may be due to the inactivity of the issue or a thin market.

Some of the individual fluctuations this week have been wide. The obligations of two industrial corporations moved sharply in opposite directions. The West Virginia Coal & Coke Co. 1st 6s of 1950, which last week established a new low at 69½, advanced this week to 80. This company, in common with many other bituminous coal producers, operated at a loss in 1925 and the rather unhappy condition of the industry has influenced quotations. On the downward side, the Warner Sugar Refining Co. 1st 7s of 1941, which sold the previous week at 84½, declined to 79, and closed on Friday at 79⅞. The Warner Sugar Corp. 1st and refunding 7s of 1939 declined from 62 last Saturday to 56 on Tuesday and recovered to 58⅞ on Thursday and Friday. The older issue, the 7s of 1941, is secured by first mortgage on the Edgewater, N. J., refinery property, whereas the other issue is a second lien thereon and has as its principal first mortgage security the sugar plantations in Cuba. The overproduction of sugar throughout the world has had a depressing influence on sugar prices and although some few favorable factors are now apparent, the outlook is not yet at all clear for any sustained strength in the commodity. New highs for the year were recorded in the New York & Greenwood Lake Railway prior lien 5s of 1946 at 99, the Denver & Rio Grande Western RR. general 5s of 1955 at 70¾, and the Brooklyn Union Gas Co. convertible 5½s of 1936 at 156½.

An event of outstanding importance to the municipal bond market was the Democratic primary for the Governorship of Texas. The preliminary returns announced Monday indicated a substantial victory for Attorney-General Dan Moody over the present incumbent, Miriam A. Ferguson. Unfortunately, the Texas Road District situation had become involved in political controversy. Moody had strongly advocated legislation to rectify the legal shortcomings exposed by the Archer County case, whereas the Ferguson Administration was believed to be taking a somewhat antagonistic attitude. On Jan. 4 last the United States Supreme Court in the case of Perry Browning et al. vs. E. M. Hooper et al., growing out of the proposed bond issue of what was to be known as Road District No. 2, Archer County, Texas, found the existing Texas Road District Act operated in such a way that substantial minorities whose property would be benefited only remotely by projected improvements were saddled with bond issues without adequate means for a hearing. The decision said: "No officer or tribunal was empowered by the laws of the State to hear them, or to consider and determine whether the road improvements in question would benefit their lands. The Act is repugnant to the due process clause of the Fourteenth Amendment."

The importance of this decision was not fully appreciated at first and the accounts of the court proceedings were slow in getting into the public press. The ultimate effect was demoralizing. Many millions of road district bonds had already been issued under the existing law and approved by eminent counsel. Apparently no one had projected

legal inquiry beyond the scope of the laws of Texas. In many cases bids for Texas road bonds were withdrawn entirely or were placed at far below the previous market. As a number of other States have somewhat similar laws, district bonds in general lost popularity rapidly and several districts in other States, organized under somewhat different arrangements, found it practically impossible to obtain a reasonable bid for contemplated issues.

To the enduring credit of the State of Texas be it said that the most representative interests have consistently decried any thought of repudiation and advocated validating legislation for the existing bonds. On the strength of the primary indications, Governor Ferguson has called a special session of the Legislature for Sept. 13 to consider among other things "necessary legislation that will validate and legalize State, county commissioners', precinct and special road district bonds."

The week's new issues included \$12,500,000 Gati-neau Power Co. 6% debentures, due 1941, offered on Monday at 99½ by a syndicate headed by the Bankers Trust Co. This offering followed \$25,000,000 1st 5s, due 1956, offered last week. Lee, Higginson & Co. and associates advertised on Tuesday \$8,000,000 Connecticut Light & Power Co. 1st and refunding 4½s of 1956 at 95¼, bringing the amount outstanding under this mortgage to \$20,025,000. P. W. Chapman & Co., Inc., and A. M. Lampport & Co., Inc., announced \$1,250,000 Oberpfalz Electric Power Corp. 1st 7s of 1946, unconditionally guaranteed by the German General Electric Co. The issuing corporation serves a territory in northeastern Bavaria. A syndicate headed by Howe, Snow & Bertles, Inc., on Thursday offered \$14,500,000 Central Power & Light Co. 1st 5s of 1956 at 96. This is one of the Insull properties in Texas and has shown a rapid growth. The present financing is designed to replace existing bonds of higher coupon and provide for property expenditures. W. A. Harriman & Co., Inc., and three other houses offered \$15,000,000 Silesian-American Corp. collateral 7s of 1941 at 94½. The corporation is controlled by Anaconda Copper Mining Co. interests.

On Friday, Kuhn, Loeb & Co. and the Guaranty Co. offered \$20,000,000 Mortgage Bank of Chile 6¾s of 1961 at 99¼, bearing the unconditional guarantee as to principal, interest and sinking fund of the Republic of Chile. West & Co. and associates announced \$5,500,000 Derby Gas & Electric Corp. 1st lien 5s of 1946 at 95, and Hoagland, Allum & Co., with Halsey, Stuart & Co., brought out \$3,000,000 General Necessities Corp. 1st 6s of 1946 at par.

The offering of Connecticut Light & Power Co. bonds directed attention to the Connecticut Railway & Lighting Co. 1st and refunding 4½s of 1951. Part of their security is now integrated with the operations of the Connecticut Light & Power Co., which has given a 999-year lease therefor. A subsidiary of the New York New Haven & Hartford RR. originally leased the properties and the railroad guaranteed the due performance of the lease. In addition, \$11,448,000 of the \$13,257,000 4½s outstanding have been stamped with the guarantee as to interest by the United Gas Improvement Co. This convergence of guarantees and contracts presents an unusual and interesting situation.



A favorable impression was made from the start by the assuming of the portfolios of Premier and Ministry of Finance by Raymond Poincare, a former President of France, and by his selection as Ministers five prominent men, all of whom had served as head of a Cabinet. Jules Sauerwein, Foreign Editor of "Le Matin," in discussing the attitude of the French people toward the new Ministry said on July 23: "Walking along the boulevards, bathed in the afternoon sunshine, on my way to the office of 'Le Matin' this afternoon, I mingled with a crowd commenting on the personnel of the new Ministry displayed outside the 'Matin' building. 'There you are! They're all on board the same boat. Even Herriot hasn't been left out,' remarked a workman in the crowd. This man not only was voicing patriotic joy, but was expressing a feeling of satisfaction like that of a French land owner upon learning that the police by a skillful operation had managed to put under lock and key a whole band of dangerous malefactors who had been terrorizing the neighborhood."

Expressing his own opinion, that political writer said: "So appears Poincare's feat of forming a national Ministry in the eyes of this man, who is truly representative of French and national unity and security. Left to themselves, the politicians do nothing but talk and squabble, to the detriment of the country. Enlisted and disciplined by a competent commander, good results may be expected. My opinion of what has just happened in Paris is that the Poincare Ministry brings an end not only to the financial crisis, but also to France's moral crisis. France had lost all confidence in her governors. Incapable of apportioning the exact responsibilities of Parliament and the Government, the population saw only the result, which, after a lamentable loss of time spent in public speeches, ended in the overthrow of one Ministry of Finance after another. M. Poincare's Cabinet of National Union signifies that political quarrels, for some months at least, will be put on the shelf, or, what comes to the same thing, will be limited to secondary attacks of the Communist or Socialist opposition. It also signifies something higher, to which I would draw the American reader's attention. In the ensemble of French political minds are two tendencies. One is to strengthen the national conscience in regard to other countries and to repulse a foreign invasion, be it in the form of a military occupation or the cunning hand of economic and financial affairs. The other is international solidarity and the expansion of ideas. Both are justified. Now we are going to see if these men, who come from all corners of the political horizon, will be able to work with energy and good sense. If the French Parliament were not so deeply poisoned with political hates and party rivalry I would not hesitate to say that a Ministry such as Poincare's ought to endure until the general elections of 1928. Why not hope so? But in order for it to carry out this far-reaching work with long duration one condition is necessary. The moral crisis in which French credit might have foundered is momentarily cleared up. The financial problem remains. It is a question of stabilizing the money of a working nation rich in resources whose interior debt represents \$8,000,000,000, and whose exterior debt might spread over sixty-two years, and that has 4,500,000,000 gold francs in hand and considerable due her from Ger-

many, as well as prestige and the friendship of the world."

It was regarded as quite significant that in the evening of the very day that formal announcement of the Coalition Cabinet was made a pronounced, and even serious, demonstration was made by Frenchmen against American tourists, in the centre of Paris. It seems that the Americans were about to start out on sight-seeing busses from the office of a tourist agency, when the vehicles were held up and the passengers were compelled, or at least advised, by the police to get out of the busses and disperse. According to special dispatches to the New York "Times" and "Herald Tribune," the police were not able to handle the crowd. The "Times" representative said that he was in the midst of it and asserted that, "to the credit of the American tourists it should be said that they behaved well. Personally I saw some Americans treated in a way which would have started fights in their home towns. But to-night they took it in good humor. Full discredit for to-night's disgraceful performance falls on the French."

Prisident Coolidge, in discussing the matter with newspaper correspondents at Paul Smith's last Tuesday, suggested that Americans traveling in Europe should endeavor to accommodate themselves to peoples and conditions as they found them, but if they could not it might be well to return home and spend their money in this country, where there is ample opportunity. His advice was said to have been well received in Paris.

Evidently there has been a great amount of guessing in Paris as to the policy of M. Poincare, as Premier and Finance Minister, with respect to the adoption of the American and British war debt agreements by the French Parliament. In a dispatch in the afternoon of July 24 the Paris representative of the Associated Press said that "a spokesman for the Foreign Office said he believed the debt accords with the United States and Great Britain would be ratified within a fortnight, as external credits were one of the main things necessary to the financial rehabilitation of the country. He [the spokesman] cited France's present needs as, first, economy in Government expenditures; second, that the country should work more, spend less and raise an internal loan; third, foreign credit."

As the days passed less was said in Paris dispatches to American newspapers as to the probability of the new French Cabinet seeking foreign credits, whether or not the American and British war debt agreements were ratified by the French Parliament. The Paris representative of the New York "Herald Tribune" cabled on the evening of July 25 that "information issuing from a long meeting of the Poincare Cabinet to-day was that the Premier insisted upon, and that the Cabinet approved, an audacious program by which France would save her own currency by her own means and the entire question of foreign financial assistance would be set aside completely for some time to come." He added, that "that part of the report of the committee of experts which the Briand-Caillaux Ministry adopted as necessary—ratification of the debt agreements and the negotiation of foreign credits in order to stabilize the franc at the earliest possible moment—has

not been accepted by the new Government. A second section of the report, relative to national economies, heavier indirect taxation and restrictions, has been accepted."

Continuing, the correspondent said in part: "M. Poincare believes, the 'Herald Tribune' is informed, that the franc can be strengthened through national efforts so that it will correspond with existing prices, now five times greater than they were before the war, whereas the franc numerically is eight times its pre-war ratio. Stabilization may come later when this has been accomplished. In this program the Premier promised not to permit, if possible, the French bondholder to lose four-fifths of his holdings, as he would if the franc were stabilized at the present exchange rates. On the contrary, however, there is no desire to force the franc back to parity, even if this were possible, as this would bring in its train social and economic trouble, with an internal national debt of some 300,000,000 gold francs being equivalent to national bankruptcy. On the other extreme would be the proposition to allow, as Germany did, the currency to die a natural death, entirely wiping out the internal debt." He declared that "Poincare seeks a middle ground. When the franc reached its lowest level last week the national debt had already diminished to not more than 30,000,000,000 gold francs. Poincare inspired his Cabinet to-day with the conviction that sufficient capital exists in France to make a great effort for France to save herself. In addition, he foresaw the return of gold which Frenchmen have exported, which will make possible an internal gold loan before the Government resorts to help from other countries. Whether Poincare will succeed in this bold attempt to do something which the leading financial experts of the country, after weeks of study declared was impossible, remains to be seen as his program is slowly unfolded, but if he does succeed he will be more than ever prominent in the eyes of the nation."

In even more specific terms the Paris correspondent of the Associated Press said in a dispatch Monday afternoon, July 26, that "the franc must save itself." This is the guiding principle of the financial rehabilitation plan adopted by the Cabinet of Raymond Poincare. The principal feature of the plan is to impose additional indirect taxes to the extent of four billion francs annually. Among other ideas is that the business turnover tax, now variable, will be fixed at a uniform rate of 2%." He added that "the decision to increase indirect taxes has been motivated by the clearly and repeatedly expressed opposition of Parliament to new credits from abroad. The Government's plan does not require 'full powers' and, when M. Poincare reads his statement of policy and submits his plan to-morrow, Parliament will be asked to give him the right to proceed by decree only in certain drastic administrative economies. The Premier will ask the Chamber to postpone debate on interpellations on the Government's financial policy until the bill itself comes up. He will make this request a question of confidence. At the same time he will request the finance committee to speed up examination of the bill so it may be debated by the House at the end of the week and adopted before Aug. 8, after which Parliament will be prorogued for a vacation. The Premier has be-

fore him the big task of getting together in some way within the next thirty days between four and five million francs." The following were mentioned as among the more important items: "The payments the Poincare Ministry must meet before Aug. 25 include 500,000,000 francs July 31 for salaries of State employees, 68,000,000 francs interest on Treasury bonds Aug. 15, and on Aug. 16 235,000,000 francs interest on 5% rentes. Ten million dollars is due the United States Aug. 1 and £3,000,000 is due Great Britain between Aug. 18 and 25. The Cabinet is convinced the payments falling due within a month can be met without further inflation. Special inducements will be extended to taxpayers settling their 1926 taxes before the 60 days."

As had been predicted, the new Poincare Government received a strong vote of confidence in the Chamber of Deputies on Tuesday on its Ministerial declaration. The Associated Press correspondent said that "the Government was upheld, 358 to 131, on the Premier's demand, following the reading of the declaration, that all interpellations be postponed until after the discussion and passage of his financial bill." He suggested that "the result was all the more phenomenal because this is the identical Chamber the Left parties of which toppled the former President from power in 1924. The Premier was deemed to have achieved a master stroke in getting the Leftist Chamber to adopt his policy of moderate conservatism. To-day's vote makes the present Cabinet the most solid France has had for the last two years. The Socialists and Communists alone voted against the Government. According to the dispatch also, "Premier Poincare asked the Chamber to instruct the Finance Committee to bring in its report on the financial bill by Friday noon, and this was done by a show of hands. On the question of the urgency of the financial bill, the Communists alone voted against the Government, the Socialists abstaining. The vote was 418 to 31. The general impression is that M. Poincare holds the Chamber well in hand."

Describing Premier Poincare's presentation of the Ministerial declaration, the Associated Press representative said that "Premier Poincare, making his first appearance with his new Cabinet before the Chamber of Deputies, read his Ministerial declaration in a clear, ringing voice, dominating the tumult raised by the Communists. The former President appeared not a day older than when he relinquished power in June 1924. His two years of rest from active politics apparently have been of great benefit to his health."

Outlining the declaration itself, he said: "The Ministerial declaration makes, in broad terms, an appeal to France for 'voluntary discipline' in the hour of the country's grave crisis. It promises additional indirect taxation, necessary to balance the budget, and at the same time promises added direct imposts to form the basis of a fund for repaying the internal debt. This latter will be accomplished, the declaration said, by 'taxation of acquired fortunes.' The only reference to inter-Allied debts was the assertion the creditor nations were as interested as France in averting the country's present financial crisis. The declaration treats the subject of finances only in the broadest terms and leaves a detailed



exposition of the means to be adopted for the salvation of the franc and balancing of the budget to a financial statement which will be made public later to-day." He further stated that "Premier Poincare was greeted by a tremendous uproar among the Communists which lasted fifteen minutes. The Chamber was only quieted when the Deputies of the Right and Centre threatened to expel the manifestants bodily and President Peret declared he would suspend the sitting if order were not restored. The Ministerial declaration itself, however, was received with applause by three-fourths of the Chamber. The Socialists remained silent, while the Communists booed."

Word came from Paris Wednesday afternoon that "the Finance Committee of the Chamber of Deputies to-day adopted in principle Premier Poincare's financial bill and passed on to the discussion of each article separately. The vote was 20 to 12, with six abstentions." It was announced also that "Premier Poincare told the Chamber of Deputies Finance Committee to-day that he would not introduce the Washington and London debt funding agreements for ratification before the Chamber's vacation." According to a special Paris dispatch to "The Sun," also Wednesday afternoon, when Parliament adjourns it will be "until the end of October."

The author of that dispatch further suggested that "the financial program consists solely of new taxes which, combined with certain economies, will really balance the budget, which perhaps was only theoretically balanced last January. The immediate future seems to depend almost entirely on the exchange. If the franc improves or holds its present level all will be quiet. If it begins again to fall the entire situation, with the danger of xenophobia and anti-Parliamentary sentiment, will be reopened. The chances are, however, that there will be at least a couple of months before a new crisis." According to a special Paris dispatch to "The Sun" on July 29, "political and financial circles are disappointed at Premier Poincare's decision to postpone until autumn presentation of a complete plan for stabilization and financial rehabilitation. It is feared that meanwhile the franc may fall again, thus upsetting all calculations."

From the same centre came a dispatch the next day saying that "Premier Poincare's finance bill, which has been approved in principle by the Finance Committee of the Chamber of Deputies and defined by him as 'simply the preface' to a broader plan for the financial rehabilitation of the franc to be brought before Parliament in October, is making slow progress in committee. It is probable debate on the measure in the Chamber will not begin before Saturday [to-day]. Efforts were being made to-day, however, to keep the original program for placing it before the Deputies to-morrow." It was added that "the Chamber's Finance Committee, after considering Premier Poincare's finance bill article by article, approved it as a whole this afternoon. The vote, which was taken after the Premier had again expounded his program, was 19 voted to 13, with one abstention. Premier Poincare has announced that he will raise the question of confidence in the Government on every clause of the bill, but at the same time that he will not oppose modification which

seems likely to increase the yield of taxes. He is being taken at his word, and among the amendments adopted to the bill is one copied from the Belgians imposing a tax of 10 francs a day on foreign owned automobiles operated in France."

The correspondent made it known also that "the Cabinet to-day approved a bill to be introduced in the Chamber to-morrow by the Minister of Commerce, the purpose of which is to safeguard the country's wheat supply. The details of the measure are being withheld." It developed also that "the Finance Committee added a provision to M. Poincare's bills raising the pay of Deputies from 27,000 to 45,000 francs yearly. Like the good politician he is, M. Poincare promised not to oppose this if the members of the committee would approve his projects." Announcement was made likewise that "the committee also adopted another amendment providing that each foreigner coming to France for no matter what stay should pay an entry fee of 200 francs. M. Poincare refused to espouse this, but agreed not to oppose it if the majority of the Chamber approved it. It is provided that the receipts from this source shall go into a special fund for use in support of the franc on the exchange market."

Further progress on the main financial plan of Premier Poincare was made in the Chamber yesterday. The Paris representative of the Associated Press said in a dispatch last evening that "the Chamber of Deputies voted to-day against the submission of amendments to Premier Poincare's financial measures, thereby greatly expediting the progress of the bill through Parliament, in the opinion of political observers. The vote was 350 against 201 for the suppression of the right of Deputies to propose amendments to the measures which must now be accepted or rejected as introduced by the Poincare Ministry. The measures which will come up in the Chamber to-morrow [this] morning are expected to produce tax receipts of 2,458,000,000 francs in 1926 and 9,192,000,000 francs in 1927."

Andrew W. Mellon, Secretary of the United States Treasury, who arrived in Cherbourg early in the morning of July 23, on the "Majestic," is said to have "made it quite plain that he had no intention of engaging in a controversy with Winston Churchill over the question of the British debt to America." The next day Mr. Mellon was in Dinard, Brittany, France, and the Associated Press correspondent at that centre cabled that "he was seemingly unmindful of the presence of Benjamin Strong, Governor of the Federal Reserve Bank; Montagu Norman, Governor of the Bank of England, within reach in London; Dr. Hjalmar Schacht, President of the Reichsbank, reported at a Dutch seaside resort, and Premier Poincare, quoted as desirous of talking with him informally regarding the American-French debts." The correspondent added that, "through Theodore Rousseau of the Guaranty Trust Co., who accompanies him, Mr. Mellon let it be known this evening that the one person he was principally interested in seeing in Europe was his daughter, Ailsa, now in Rome with her husband, the American Vice Consul, David K. E. Bruce. He will not visit Paris until he has seen the young couple in Italy, and then if M. Poincare wishes a conference with him, he naturally would not refuse."

In an Associated Press dispatch from Tours, France, last evening, Mr. Mellon was quoted as saying that "I have met with unfailing kindness and courtesy wherever I have gone." The correspondent asserted that "he has seen no one officially, and has no official engagements. He and his party will proceed to Rome and then to Switzerland."

According to an Associated Press dispatch from London on July 26, "the visit of Secretary of the Treasury Mellon to Europe was the subject of several questions in the Commons to-day. Members of the House questioned the Government whether or not Mr. Mellon had expressed the intention of visiting London for any official purpose and whether Chancellor of the Exchequer Churchill would have an opportunity to meet him. Ronald McNeill, Financial Secretary to the Treasury, replied that Mr. Churchill had no information concerning the movements of the American Secretary beyond what has appeared in the press. He added that the British Government had no reason to believe that Mr. Mellon's visit had any official significance. The next question was whether it would not be conducive to better understanding between the United States and Great Britain if Secretary Mellon were invited to the British Treasury to make himself acquainted with the real facts of the Anglo-American debt settlement. It was suggested that this would be advisable in view of reiteration by the United States Treasury of 'inaccurate facts' concerning the accord. Mr. McNeill answered that that was a matter into which, obviously, he could not go."

Cable advices from London during the greater part of the week indicated that the more conservative political leaders and also the conservative press were "tired of the debt controversy." It was added in a special wireless message to the New York "Evening Post" on July 27 that "the British Chancellor's statement was not only given to the news agencies, but was sent by special messengers to London newspaper offices marked 'with the Chancellor of the Exchequer's compliments.' But in the afternoon newspapers it was published in obscure corners with only one-line headings. Even though Mr. Churchill is eager to keep the debt controversy alive and has plenty of individual following, the most prevalent view is that the international debate had better be dropped." In an earlier London dispatch to the same paper it was claimed that "a considerable section of British opinion has discovered there is more to be lost than gained by baiting the United States about debt settlements. The tide of editorial opinion in the newspapers and weekly reviews shows a marked moderation, in one case discovery that there is even something to be said for the American case."

Benito Mussolini, Premier and Dictator of Italy, continues to attract especial attention, and to cause not a little apprehension, because of what he says and does. On July 23 he gave an extended interview to the correspondent of the Associated Press in Rome, which perhaps has caused more comment in this country than any previous statements that have been reported to the American newspapers. The interview was briefly summarized at the outset as follows: "Fascist Italy must expand or suffocate,

Premier Mussolini asserted to-day, but her expansion in no way presents a threat to the peace of the world."

Claiming that "the American Government resembled the Fascist State more than any of the liberal democratic Governments of Europe," the Premier-Dictator of Italy was quoted as saying: "The best way for Americans to understand Fascist Italy is through a comparison with their own country. Paradoxical as it may seem, there is a distinct resemblance between the development of Italy during the last decade and the United States during the second half of the nineteenth century. Despite the tremendous differences in the historical traditions and temperaments of the two peoples, there is a clear parallel, for example, between your Civil War and our recent economic civil war. The doctrine of States rights, prevalent before your Civil War, carried to the extreme in the theory that the States had the right to secede from the Union, resembled the doctrine prevalent in Italy before the advent of Fascism, of class, of self-defense and regional autonomy. In the United States it was necessary to fight a frightfully destructive war to affirm the authority of the Federal Government, while we were able, with a comparatively bloodless struggle, to affirm the authority of the Central State organism. The American Government resembles the Fascist State more than any liberal democratic Government of Europe. Popular sovereignty is tempered by strong Governmental authority. Universal suffrage elects the Government, but cannot interfere with its work, as is unfortunately the case in European democracies. Your pioneering period necessarily produced imperialism. So must ours. The difference in type between our imperialism is explained by certain fundamental differences between the two nations and peoples. America had a tradition of freedom. Italy has one of enslavement to foreigners. America was protected by her isolation, was overflowing with natural riches, while Italy was poor in law and materials. America had a vast territory sufficient for all her people, while Italy's surplus man power must emigrate. Yet the two nations have much in common."

As to the possible effect upon America of his ideas relative to expansion being put into effect, Mussolini apparently was emphatic, as he was reported to have said: "Tell the people of America that Europe is traversing a period of acute—most acute—crisis, but that I have firm faith that she will overcome her difficulties. Afterward, I am convinced, she will have a period of stabilization and peace. Make it clear, however, that the grave crisis of which I speak is not international, that it has nothing to do with the relations between nations and hence in no sense brings up the spectre of war. It is an internal crisis that is wracking the various nations separately, not their political lives, but their economic and social organizations. It is pre-eminently social. I am confident that the nations will solve it, but to do so all the people of Europe must use all their energy and must be prepared to make every sacrifice in the cause of peace and stability."

Premier Mussolini seemingly is making a determined effort to bring about greater economy on the part of his people in general, as well as on the part



of the Government. In a special wireless message to the New York "Times" from its Rome correspondent on July 26 it was stated that "a new appeal by Premier Mussolini to all the Fascisti to collaborate with the Government in order to win the battle now being waged to right Italy's economic situation was read by Deputy Turati, Secretary-General of the Fascist Party, at a great mass meeting of the black-shirts at Bari. On the result of this battle, said the Premier's appeal, 'depend the future and the development of the future and the development and the greatness of the Fascist regime. Every Fascista must consider himself spiritually and practically mobilized in order to give the world another formidable proof of Italy's determination, tenacity and strength.'"

That the Government was endeavoring to do its part was indicated by the statement that "the Government itself has set an example by suspending various public utility works which were not considered absolutely indispensable. Among the important projects thus laid aside, at least temporarily, was the construction of the new automobile speedway between Rome and Naples. No reduction, however, in the funds for public utility works in Southern Italy has been made, the reclaiming of which is considered one of the most pressing needs of Italy." It was also stated that "the most important part of the economic battle being waged by the Premier are the efforts made last year, and which will be resumed with redoubled vigor next year, to increase Italy's cereal production. Wheat, especially from the United States, now represents by far the largest item on the import side of Italy's trade balance."

Obviously, the economy program was being carried still further, as was suggested in a special Rome dispatch to the New York "Herald Tribune" the next day. According to that message, "Premier Mussolini's Government is checking the holiday exodus of Italians to French and German resorts in order to keep their money at home. Hundreds of passports are refused daily. There are long lists of applicants who desire to pass the boundaries." It was added that "the Government's action is due to complaints of the hotel men that they have no guests because holidays are cheaper in France. Invalids accustomed to seeking cures at foreign spas complain that these summer voyages are necessary for their health. The Fascists' action is part of the economy campaign to reduce the quantity of imports and force the use of national Italian goods."

Still another idea that Fascist leaders in Italy are said to be planning to put into effect was presented in a special wireless message from Rome to the New York "Evening Post" on July 29. The correspondent said that "Edmond Rossoni, Secretary of the newly established Fascist Labor Syndicate, revealed the ultimate aims of the Fascist capital-labor policy when he told a congress of Trieste workingmen that the syndicate contemplates a virtual 'capitalization of labor' which forecasts an eventual labor participation in profits." The Secretary was quoted as saying that "the only way to tranquillize the labor world is through the establishment of labor on an equal footing not only juridically—in corporations—but also economically in the field of production. In order to settle the labor problem it is necessary to

realize my principle—capitalization of labor. For instance, take a corporation of \$10,000,000 capital. Under present conditions capital takes the profits while labor has no claims outside of salary. Under the new theory, supposing the same corporation's payroll amounts to \$5,000,000, then I maintain the profits must be divided on a basis of \$15,000,000, of which \$5,000,000 is credited to labor and \$10,000,000 to capital." It was added that "Signor Rossoni said it was impossible to work out the proposition immediately, nevertheless it contained the secret of complete collaboration in an integral corporation."

Yesterday Mussolini celebrated his 43d birthday. The Rome correspondent of the New York "Evening Post" cabled last evening that "the Dictator is apparently in robust health." He added that "he only twenty-four hours earlier received from the King an appointment as Minister of Corporations, which is his sixth Cabinet post and makes him the complete master of capital and labor throughout the Black Shirt empire."

It was announced in an Associated Press cablegram from Rome last evening that "every newspaper, magazine or other officially recognized organ of the Fascist Party must be a weapon for the intensification of the Fascist faith, and its title and contents must be essentially Fascist, Premier Mussolini asserted in ordering the title of a weekly review changed." He added that "the review 'Milizia Italica,' directed by Signor Melchori, Vice-Secretary-General of the party, changes its title to Milizia Fascista. The weekly, appearing under its new name, contained the following message from Mussolini: 'To Milizia Fascista, which has in its name the program of to-day, to-morrow and always—Fascism and Nothing but Fascism.'"

According to the latest advices, the Italian Government will not cause the United States Government any trouble with respect to its war debt agreement. In an Associated Press dispatch from Rome on July 29 it was stated that "Italy has not the slightest intention of asking revision of her war debt settlement with the United States, even if other European nations do so. This declaration was made to the Associated Press on behalf of the Italian Government to-day by Dino Grandi, Under Secretary for Foreign Affairs. 'We are satisfied in every respect with the settlement,' Signor Grandi said, 'and are concerned only with meeting the payments, which we are sure we are competent to do. We made a bargain, and we are going to stick to it, particularly since we are convinced that it has had a tremendously beneficial effect on our finances.'"

Apparently Marshal Pilsudski has finally made considerable progress in securing dictatorial powers in Poland. On July 23 the Warsaw correspondent of the New York "Times," in a wireless message, said that, "elated over its pacific accord with the National Diet, the Government to-day rushed all the measures agreed upon yesterday to a vote in the Sejm and, in addition, won a marked victory by receiving sanction for rule by Presidential decree during recesses of the Diet." He also said that "the only remaining step is the passage by the Senate of the measures and there is practically no opposition in that body. The new program will be put into

effect within a week at the latest." The "Times" correspondent likewise explained that, "while these rights "are limited to certain occasions, the President will also receive the right to dissolve the Sejm and to call new elections within ninety days upon the failure of any single Government issue. The right to rule by decree, won over the Socialist and Slavonic minorities, caused surprise by reason of the sudden exhibit of strength by the Government." The correspondent was of the opinion also that "if his attitude is truly reflected, the prospect of any new revolutions in the near future are obviated and the Government will be able to carry out its Eastern Europe peace plan."

There were said to have been some indications toward mid-week of an early settlement of the British coal miners' strike, that was already in its 13th week. On July 26 the London correspondent of the New York "Herald Tribune" cabled that "a widespread feeling exists in this country that Great Britain's coal strike, now in its thirteenth week, will soon be settled. This feeling rests on nothing more tangible than an opinion that the miners cannot hold out much longer than three months and that the coal strike five years ago lasted thirteen weeks. This optimism that the end of the strike is within sight is somewhat heightened by the announcement by A. J. Cook, the miners' Secretary, to-night that the delegates to the conference of the coal men are going to be summoned for next Friday. This will be the first meeting of the representative body of the miners since the time of the general strike."

Word came from London the next day (July 27), through an Associated Press dispatch, that "the House of Commons to-night passed the third reading of the Government's mining industry bill, which provides for the reorganization of that industry. The vote was 312 to 125." It was claimed, however, that "there has been no change in the situation with regard to the coal strike."

The miners appear to be planning to continue the struggle. According to an Associated Press dispatch from London on July 29, "a delegation of coal miners will sail for the United States on Saturday to appeal to the trades unions there for aid for the striking miners in the British Isles. 'We are confident there are thousands of persons in America who are willing to help the miners in their struggle,' said A. J. Cook, Secretary of the Miners' Federation, to-day." Word came from London yesterday afternoon, however, that the delegates' council had decided to present to the miners, with its recommendation, the terms recently proposed by the clergymen for settling the strike.

Official bank rates at leading European centres continue to be quoted at  $7\frac{1}{2}\%$  in Austria;  $7\%$  in Belgium and Italy;  $6\%$  in Paris and Berlin;  $5\frac{1}{2}\%$  in Denmark and Norway;  $5\%$  in London and Madrid;  $4\frac{1}{2}\%$  in Sweden, and  $3\frac{1}{2}\%$  in Holland and Switzerland. Open market discount rates in London were steady and finished at  $4\frac{1}{4}\%$  @  $4\frac{5}{16}\%$  for short and long bills, the same as last week. Call money at the British centre was firmer and closed at  $3\frac{3}{8}\%$ , as compared with  $3\frac{1}{4}\%$  a week earlier. At Paris and Switzerland open market discounts have not been changed from  $5\frac{3}{4}\%$  and  $2\frac{3}{8}\%$ , respectively.

A further gain in gold of £392,868 was shown by the Bank of England report for the week ending July 28, although the reserve of gold and notes in the banking department was reduced £280,000, because of expansion in note circulation amounting to £673,000. However, the proportion of reserve to liabilities continues to advance, touching  $25.91\%$ , as compared with  $24.58\%$  last week and  $24.01\%$  for the week of July 15. A year ago the reserve ratio stood at  $31\frac{5}{8}\%$  and in 1924 at  $16\frac{7}{8}\%$ . Important changes occurred in the deposit items. Public deposits, which have been declining in recent weeks, expanded £2,115,000, although, as against this, "other" deposits fell off £9,479,000. Contraction occurred in the Bank's loans on Government securities to the amount of £5,615,000, while loans on other securities fell off £1,418,000. Gold holdings now stand at £152,126,713, as against £164,257,807 a year ago and £128,308,665 in 1924 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the Redemption Account of the Currency Note Issue). Reserve aggregates £29,857,000, comparing with £39,257,012 in 1925 and £20,966,500 a year earlier. Loans total £68,525,000, against £69,173,912 a year ago and £75,495,077 in 1924, while note circulation stands at £142,021,000, against £144,750,795 and £127,092,165 one and two years ago, respectively. Clearings through the London banks for the week were £732,308,000, against £704,972,000 last week and £703,967,000 a year ago. No change was made in the Bank of England's official discount rate, from  $5\%$ , the rate prevailing heretofore. We append herewith comparisons of the different items of the Bank of England return for a series of years:

	1926 July 28	1925 July 29	1924 July 30	1923 Aug. 1	1922 Aug. 2
	£	£	£	£	£
Circulation.....	142,021,000	144,750,795	127,092,165	126,621,700	125,774,190
Public deposits.....	9,727,000	20,690,085	12,193,603	12,784,460	15,355,592
Other deposits.....	105,492,000	103,264,019	111,991,492	105,759,212	107,969,763
Gov't securities.....	34,925,000	33,600,438	45,762,467	45,898,731	44,279,881
Other securities.....	68,525,000	69,173,912	75,495,077	69,920,637	76,980,414
Reserve notes & coin	29,857,000	39,257,012	20,966,500	20,769,138	20,075,330
Coin and bullion.....	152,126,713	164,257,807	128,308,665	127,640,838	127,399,528
Proportion of reserve to liabilities.....	25.91%	31¼%	16¼%	17¼%	16¼%
Bank rate.....	5%	5%	4%	4%	3%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and bullion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and bullion held up to that time in redemption account of currency note issue.

There was a further expansion in note circulation of the Bank of France the past week of 87,861,000 francs, bringing the total up to a new high level of 56,021,676,090 francs. This is the sixth consecutive week of increase in circulation and also the largest figure recorded. For the same period last year aggregate circulation was only 44,496,055,450 francs, and in 1924 no more than 40,324,615,625 francs. A further small gain was shown in gold holdings, this time of 15,275 francs, bringing that total up to 368,434,793 francs. This is in comparison with 3,682,592,068 francs last year and with 3,679,218,709 francs in 1924. Indebtedness of the Government to the Bank of France has been brought down to 37,450,000,000 francs, a payment of 900,000,000 francs having been made by the State during the week. Last year advances to the State totaled 27,250,000,000 francs and the previous year 23,000,000,000 francs. Changes for the week among the other items were: Silver increased 7,000 francs, trade ad-



vances gained 36,071,000 francs, Treasury deposits rose 25,371,000 francs, and general deposits were increased by 621,151,000 francs. In contrast, bills discounted fell off 7,871,000 francs. Comparisons of the various items in this week's return with the figures of last week and with the corresponding dates in both 1925 and 1924, are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of		
		July 28 1926.	July 30 1925.	July 31 1924.
Gold Holdings—	Francs.	Francs.	Francs.	Francs.
In France.....Inc.	15,275	368,434,793	3,682,592,068	3,679,218,709
Abroad.....	Unchanged	1,864,320,907	1,864,320,907	1,864,320,907
Total.....Inc.	15,275	5,548,662,700	5,546,912,976	5,543,539,617
Silver.....Inc.	7,000	337,765,820	312,193,106	300,189,746
Bills discounted.....Dec.	7,871,000	6,709,986,211	3,638,807,373	3,133,851,710
Trade advances.....Inc.	36,071,000	2,288,301,201	2,905,841,913	2,653,470,526
Note circulation.....Inc.	87,861,000	56,021,676,090	44,496,055,450	40,324,615,625
Treasury deposits.....Inc.	25,371,000	17,264,526	58,845,778	15,543,918
General deposits.....Inc.	621,151,000	4,326,373,470	2,452,344,406	2,142,726,660
Advances to State.....Dec.	900,000,000	37,450,000,000	27,250,000,000	23,000,000,000

The Imperial Bank of Germany in its statement, issued as of July 23, revealed another reduction in note circulation, viz. 93,113,000 marks, to 2,644,941,000 marks, which compares with a recent high record point of 2,971,153,000 marks established in the week of June 30. In the corresponding week of 1925 note circulation stood at 2,200,876,000 marks. Other maturing obligations, however, increased 43,058,000 marks. In other liabilities there was a decline of 14,791,000 marks. On the assets' side the Bank reported a reduction in holdings of bills of exchange and checks of 62,046,000 marks, and in advances of 4,570,000 marks. Reserve in foreign currencies fell 26,998,000 marks, but there were increases in all of the following items: Silver and other coins, 5,583,000 marks; notes on other banks, 2,086,000 marks, and other assets, 20,918,000 marks. Gold and bullion holdings gained 181,000 marks and now aggregate 1,492,485,000 marks, as against 1,103,001,000 marks last year and 478,052,000 marks in 1924.

The statements of the Federal Reserve banks issued after the close of business on Thursday, indicated small gains in gold reserves and further moderate enlargements of rediscounts, both locally and nationally. Open market dealings, however, diminished for the System, although showing a small gain at New York. For the banks as a group gold holdings increased \$8,700,000. Rediscounting of bills secured by Government obligations expanded \$35,500,000. In "other" bills there was a decline of \$9,600,000, so that total bills discounted for the week rose \$25,900,000. Holdings of bills bought in the open market fell off \$6,300,000. An increase of \$4,100,000 occurred in total bills and securities (earning assets), while deposits expanded \$7,000,000. The amount of Federal Reserve notes, however, was reduced \$9,600,000, and member bank reserve accounts dropped \$3,200,000. The New York bank reported an addition to gold holdings of \$3,300,000 and expansion in rediscounting of Government secured paper of \$25,200,000. Here, also, contraction took place in "other" bills to the amount of \$800,000, with the result of the week's operations an increase in total bills discounted of \$24,400,000. Open market purchases were slightly larger—\$2,400,000. Total bills and securities increased \$16,100,000, deposits \$12,100,000 and member bank reserve accounts \$9,500,000. Federal Reserve notes in actual circulation declined \$2,800,000. As to the re-

serve ratios a small advance (0.3%) was shown for the System, based on the gain in gold, to 76.3%; at New York, however, the increase in deposits more than offset expansion in gold reserves and the ratio declined 0.4%, to 82.6%, as compared with 83% a week earlier.

Substantial expansion in surplus reserve, accompanied by drawing down of deposits and loans were the features of last Saturday's return of the New York Clearing House banks and trust companies. In detail the figures show that the loan item fell \$5,889,000, while net demand deposits were reduced \$28,375,000, to \$4,360,093,000, which total is exclusive of \$21,536,000 in Government deposits. As against this, time deposits increased \$6,654,000, to \$611,512,000. Cash in own vaults of members of the Federal Reserve Bank was augmented \$1,667,000, to \$44,593,000, although this is not counted as reserve. State bank and trust company reserves in own vaults expanded \$166,000, and reserves kept by these institutions in other depositories were increased \$8,000. An addition of \$17,589,000 to the reserve of member banks in the Federal institution in combination with smaller deposits, was instrumental in bringing about a gain in surplus of \$21,210,930, which raised excess reserves to \$32,540,170, as compared with \$11,329,240 last week. It should be noted that the figures here given for surplus reserve are based on legal reserves of 13% against demand deposits for member banks of the Federal Reserve System, but not including \$44,593,000 cash in vault held by these member banks on Saturday last.

Except for a rise in the call loan rate yesterday afternoon to 5% the local money market underwent little or no change. The week started with transactions in stocks on the Stock Exchange of only about 800,000 shares. Although the volume of trading increased steadily until the total for Thursday was at least 2,300,000 shares, and about the same yesterday, still there was no real change in the call money market, which ruled at 4%. This was true, in spite of the necessary preparations for the Aug. 1 disbursements. But on Friday there was an advance to 5%. The tone of the time money market was called a little firmer, but that was all. The surprisingly favorable statements of the General Motors Corporation for the first six months of this year and that of the United States Steel Corporation for the June quarter and the first half of the year, clearly indicated that conditions in the motor and steel industries had been better than they were represented in some circles in the financial districts a few weeks ago. Continued activity in those lines is predicted. In various textile lines uncomfortable dullness prevails. Railroad earnings for June furnished further evidence of the large volume of traffic moving in this country. Most authorities are predicting further prosperity during the rest of the summer and in the early autumn. There is some uneasiness over the possible effect of the Congressional elections in November on general business and the market for securities. Taken as a whole, there is not much to indicate a stringent money market soon, although loans appear to be increasing.

As to money rates in detail, loans on call covered a range of 4@5%, which compares with 4@4¼% a week ago. The call market, however, was virtually motionless, 4% being the only rate named and the figure at which renewals were negotiated on four days of the week—Monday, Tuesday, Wednesday and Thursday. Friday preparations to meet month-end requirements caused a small flurry and an advance to 5%, although the ruling rate remained at 4%.

In time money the market was dull but firm on lighter offerings and a slightly broader inquiry. Consequently, quotations on four and five months' money were marked up to 4½@4⅝%, against 4½% last week; six months was not changed from 4½@4¾%, while sixty and ninety days continued to be quoted at 4½%, unchanged. Trading was at no time more than moderately active.

Mercantile paper rates moved in unison with other branches of the money market and four to six months' choice names were advanced to 4@4¼%, against 4%, while names not so well known now require 4¼@4½%, in comparison with 4¼% a week earlier. Increased activity was noted mainly because of freer offerings. City and country banks were in the market and the turnover was larger than for quite some time. New England mill paper and the shorter choice names are still passing at 4%.

Banks' and bankers' acceptances ruled quiet and inactive. The undertone was steady and quotations unchanged. A falling off in the volume of trading as usual accompanied stiffening in the call market. Aside from this, there was nothing new to report. For call loans against bankers' acceptances the posted rate of the American Acceptance Council remains at 3½%. The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3¼% bid and 3⅛% asked for bills running 30 days, 3⅜% bid and 3¼% asked for 60 days, 3½% bid and 3⅜% asked for 90 days, 3⅝% bid and 3½% asked for 120 and 150 days, and 3¾% bid and 3⅝% asked for 180 days. Open market quotations are as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	3½a3¾	3¾a3¾	3¾a3¾
FOR DELIVERY WITHIN THIRTY DAYS.			
Prime eligible bills.....	3% bid		
Eligible non-member banks.....	3% bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT  
JULY 30 1926.

FEDERAL RESERVE BANK.	Paper Maturing—					
	Within 90 Days.				After 90 Days, but Within 6 Months.	After 6 Months, but Within 9 Months.
	Com'rcial & Agricul' & Livestock Paper. U. S. S.	Secured by U. S. Govern't Obligations.	Bankers' Acceptances.	Trade Acceptances.	Agricul' and Livestock Paper.	Agricul' and Livestock Paper.
Boston.....	4	4	4	4	4	4
New York.....	3½	3½	3½	3½	3½	3½
Philadelphia.....	4	4	4	4	4	4
Cleveland.....	4	4	4	4	4	4
Richmond.....	4	4	4	4	4	4
Atlanta.....	4	4	4	4	4	4
Chicago.....	4	4	4	4	4	4
St. Louis.....	4	4	4	4	4	4
Minneapolis.....	4	4	4	4	4	4
Kansas City.....	4	4	4	4	4	4
Dallas.....	4	4	4	4	4	4
San Francisco.....	4	4	4	4	4	4

\* Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The sterling exchange market again moved within exceptionally narrow limits, with, however, a slight tendency toward lower levels. As a result demand bills at no time went as high as 4 86, most of the limited volume of business being put through at or near 4 85¾. What, however, was regarded as possibly the most important development of a dull and uneventful week was the steady increase in offerings of commercial bills, which at once gave rise to predictions that the autumnal import movement was about to begin. There seems to be little doubt in the minds of financial authorities that sterling exchange, for the next few weeks at least, will have to absorb a considerable amount of commercial bills, especially when shipments of grain and cotton begin on an extensive scale. On the other hand, it is worthy of note that buying orders virtually throughout the week were placed whenever the volume of offerings increased and a decline in rates seemed imminent, which of course led to the belief that sterling was receiving official support.

It is claimed that this is being accomplished by means of sales of futures against spot purchases, the method which was resorted to last year in relieving the pressure of seasonal selling. The recovery in francs had little more than a sentimental influence on sterling, it apparently being regarded as likely to be a passing rather than a permanent phase of a still greatly troubled situation and hence hardly as significant as generally construed. Generally speaking, sterling exchange continues in neglect with the undercurrent of optimism that has been so prevalent of late considerably tempered by the still unsettled labor difficulties in Great Britain. According to bankers, the discount on sterling futures is rather larger than differences in the New York and London interest rates warrant. The spread is said to be due to the selling mentioned above.

Referring to quotations in greater detail, sterling exchange on Saturday last was easier and demand bills declined to 4 85¾@4 85⅞ and cable transfers to 4 86¼@4 86⅜; trading was very light. On Monday freer offerings of commercial bills induced weakness and there was a further decline to 4 85 11-16 @4 85¾ for demand and to 4 86 3-16@4 86¼ for cable transfers; the market was not particularly active. Firmness set in on Tuesday; demand rallied and moved up to 4 85¾@4 85 25-32 and cable transfers to 4 86¼@4 86 9-32. Wednesday's market was quiet but strong, with a further fractional advance to 4 85 29-32 for demand; the low was 4 85¾; while cable transfers ranged between 4 86¼ and 4 86 13-32. Dulness characterized dealings on Thursday, and rates were a shade easier; demand sold at 4 85 25-32@4 85 27-32 and cable transfers at 4 86 7-32@4 86 11-32; it was noted with interest, however, that while offerings were larger in volume, selling was invariably followed by buying support with the result that rate changes remained inconsequential. Friday there was very little doing and quotations were again lowered slightly, 4 85 21-32@4 85 25-32 for demand and 4 86 5-32@4 86 9-32 for cable transfers. Closing quotations were 4 85 21-32 for demand and 4 86 5-32 for cable transfers. Commercial sight bills finished at 4 85 17-32, sixty days at 4 81 21-32, ninety days at 4 79 29-32, documents for payment (sixty days) at 4 81 29-32 and seven-day grain bills at 4 84 29-32. Cotton and grain for payment closed at 4 85 17-32.



Stiffening in rates of Canadian exchange has led to renewed talk of an outflow of gold to Canada. This week another shipment of \$1,000,000 was made by the J. H. Schroder Banking Corp. for account of the Canadian Bank of Commerce in Montreal. It is not expected, however, that the movement will attain major proportions at this time. The Bank of England continues active and has reported purchases of £495,000 in gold bars and exports of £10,000 in sovereigns to Spain and £10,000 to Argentina.

In the Continental exchanges the outstanding feature of an unsettled week was the spectacular recovery in the value of the French franc from  $1.94\frac{1}{4}$  (the low point of a week ago) to 2.57. This noteworthy advance was predicated chiefly on the favorable influence exercised by the successful induction into office of a strong Cabinet under the leadership of M. Poincare. A wave of confidence in the power of this new combination to evolve order out of the present financial chaos, apparently swept over the nation and carried the prostrate franc some 60 points back toward recovery. In certain quarters this remarkable feat was regarded as an indication that the situation in France was not nearly as unfavorable as had been represented by various political and speculative cliques. However, the upswing was not entirely maintained. Reaction set in shortly and erratic movements commenced, which carried the franc down to  $2.44\frac{3}{4}$ , then back to 2.51, only to slump later to  $2.36\frac{3}{4}$ , all in the space of two days. These fluctuations were attributed to profit-taking, but the real explanation will probably be found in a realization that no group of men, no matter how efficient or powerful, can effect a quick cure of France's financial ills. Rehabilitation will of necessity be a gradual affair, and more than likely a slow and tedious process. In the latter part of the week firmness again set in and there was another advance, this time to 2.42, following passage by the Chamber Finance Commission of M. Poincare's finance plans, and also publication of a Bank of France statement favorable in some respects, showing the strengthening effects of the use of the remainder of the Morgan loan, but the close was 3 points under this figure.

Of the other major European currencies, Belgian francs came in for attention by reason of a rise to  $2.62\frac{1}{2}$ . The week's range was  $24\frac{3}{4}$  points on fairly quiet, steady trading. Sentiment regarding Belgium's currency has improved perceptibly and the consensus of opinion seems to be that encouraging progress has already been made toward stabilization since the investment of King Albert with dictatorial powers. Italian lire, on the other hand, participated in the general firmness only to a minor extent. In the early dealings there was an advance of about 6 points to  $3.31\frac{1}{2}$ , but subsequent declines carried the quotation down to as low as  $3.16\frac{1}{2}$ , although before the close there was a recovery to  $3.28\frac{1}{2}$ . Selling was in evidence at frequent intervals and it was only intervention of buying orders of a more or less official character from time to time that prevented heavier losses. German and Austrian exchange remain nominal and inactive. No activity has been noted in Russian rubles, notwithstanding various attempts at renewal of trade relations. In all of these currencies financing is at present being handled by means of either sterling or dollars. Greek exchange was heavy and suffered further severe losses,

breaking to as low as 1.09, against a recent level of 1.25. In the minor Central European division there is nothing new to report. Trading was negligible in volume and rate movements unimportant.

The London check rate on Paris finished at 203.00, which compares with 213.75 a week ago. In New York sight bills on the French centre closed at  $2.39\frac{1}{4}$ , against  $2.34\frac{1}{2}$ ; cable transfers at  $2.40\frac{1}{4}$ , against  $2.35\frac{1}{2}$ , and commercial sight bills at  $2.38\frac{1}{4}$ , against 2.10 last week. (Quotations on commercial sixty days, in all currencies, have been discontinued because of the falling off in the volume of business transacted by means of long bills.) Antwerp francs finished the week at 2.52 for checks and at 2.53 for cable transfers. Last week the close was  $2.38\frac{1}{2}$  and  $2.39\frac{1}{2}$ . Final quotations for Berlin marks were 23.79@23.81 for both checks and cable transfers, the same as a week ago. Austrian schillings continue to be quoted at  $14\frac{1}{8}$ , unchanged. Lire finished at  $3.21\frac{3}{4}$  for bankers' sight bills and  $3.22\frac{3}{4}$  for cable transfers, which compares with  $3.25\frac{1}{2}$  and  $3.26\frac{1}{2}$  a week earlier. Exchange on Czechoslovakia closed at  $2.96\frac{1}{4}$ , against  $2.96\frac{3}{8}$ ; on Bucharest at  $0.45\frac{3}{4}$ , against 0.46; on Finland at  $2.52\frac{1}{4}$ , against  $2.52\frac{1}{2}$ , Polish zloties were strong up to 12.00, then closed at 11.50. Greek exchange finished at  $1.09\frac{1}{2}$  for checks and at 1.10 for cable remittances, which compares with  $1.13\frac{1}{2}$  and 1.14 the preceding week.

As to the neutral exchanges, formerly so-called, trading was dull and featureless, with narrow rate fluctuations. In the main, the undertone was firm, in keeping with the major Continentals. Guilders ruled at or near 40.17 and Swiss francs at 19.35, until the close, when weakness set in and a small decline occurred, while the Scandinavians maintained practically all of the gains recently made, though without specific activity. Spanish pesetas were the only weak feature of the list and after early firmness, when the rate advanced to 15.60, gradually slumped to 15.26, a loss of 34 points, mainly as a result of selling pressure, although closing above this low point.

Bankers' sight on Amsterdam finished at  $40.15\frac{1}{2}$ , against 40.17; cable transfers at  $40.17\frac{1}{2}$ , against 40.19, and commercial sight bills at  $40.11\frac{1}{2}$ , against 40.13 last week. Swiss francs closed at  $19.33\frac{3}{4}$  for bankers' sight bills and  $19.34\frac{3}{4}$  for cable remittances. Last week the close was 19.35 and 19.36. Copenhagen checks finished at 26.50 and cable transfers at 26.54, against 26.46 and 26.50. Checks on Sweden closed at 26.73 and cable transfers at 26.77, against 26.74 and 26.78, while checks on Norway finished at  $21.87\frac{1}{2}$  and cable transfers at  $21.91\frac{1}{2}$ , against 21.91 and 21.95 the previous week. Closing rates for Spanish pesetas were 15.34 for checks and 15.36 for cable transfers, as contrasted with 15.51 and 15.53 a week ago.

South American exchange was also inactive, but steady and practically unchanged. Argentine checks finished at 40.52 and cable transfers at 40.57, the same as last week, while Brazilian milreis closed at 15.40 and 15.45 for cable transfers, as compared with 15.34 and 15.39 a week ago. Chilean exchange was strong, advancing at times to as high as 12.17, but closing at 12.07, against 12.05. Exchange on Peru also gained ground and moved up to 3 87, then closed at  $3\ 84\frac{1}{2}$  against 3 80 last week.

Far Eastern exchange showed some irregularity on a small volume of transactions. This is especially true of Hong Kong, which veered from 54.70 to 54.35,

then finished at 54.60, against 54.70@54.80, mainly in sympathy with fluctuations in the price of silver. Shanghai exchange was similarly affected, and closed easier, at 70 $\frac{7}{8}$ @71, against 71 $\frac{1}{4}$ @71 $\frac{1}{2}$ . Japanese yen finished at 47.40@47.50, against 47.20@47.30; Manila, 49 $\frac{1}{2}$ @49 $\frac{3}{4}$ , (unchanged); Singapore, 56 $\frac{1}{2}$ @56 $\frac{7}{8}$ , (unchanged); Bombay, 36 $\frac{1}{2}$ @36 $\frac{5}{8}$ , against 36 $\frac{3}{8}$ @36 $\frac{1}{2}$ , and Calcutta, 36 $\frac{1}{2}$ @36 $\frac{5}{8}$ , against 36 $\frac{3}{8}$ @36 $\frac{1}{2}$ .

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922.  
JULY 24 1926 TO JULY 30 1926, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money					
	July 24.	July 26.	July 27.	July 28.	July 29.	July 30.
<b>EUROPE—</b>						
Austria, schilling.....	.14103	.14081	.14093	.14099	.14095	.14103
Belgium, franc.....	.0254	.0254	.0246	.024	.0248	.0253
Bulgaria, lev.....	.007308	.007283	.007309	.007286	.007317	.007297
Czechoslovakia, krone.....	.029618	.029616	.029610	.029617	.029617	.029618
Denmark, krone.....	.2650	.2650	.2650	.2649	.2650	.2653
England, pound ster- ling.....	4.8626	4.8621	4.8620	4.8626	4.8628	4.8616
Finland, marka.....	.025214	.025209	.025205	.025209	.025206	.025215
France, franc.....	.0246	.0247	.0246	.0240	.0238	.0241
Germany, reichsmark.....	.2381	.2380	.2381	.2380	.2381	.2381
Greece, drachma.....	.011250	.010835	.010819	.010967	.011104	.011000
Holland, guilder.....	.4019	.4018	.4018	.4019	.4019	.4018
Hungary, pengo.....	.1763	.1758	.1759	.1759	.1759	.1760
Italy, lira.....	.0329	.0330	.0318	.0321	.0327	.0322
Norway, krone.....	.2196	.2195	.2195	.2192	.2192	.2192
Poland, zloty.....	.1063	.1044	.1052	.1065	.1077	.1059
Portugal, escudo.....	.0513	.0512	.0514	.0514	.0514	.0512
Rumania, leu.....	.004560	.004536	.004548	.004553	.004548	.004538
Spain, peseta.....	.1558	.1556	.1541	.1529	.1538	.1537
Sweden, krona.....	.2678	.2677	.2677	.2677	.2677	.2677
Switzerland, franc.....	.1936	.1936	.1935	.1935	.1935	.1935
Yugoslavia, dinar.....	.017663	.017659	.017655	.017672	.017668	.017669
<b>ASIA—</b>						
<b>China—</b>						
Chefoo, tael.....	.7381	.7344	.7267	.7335	.7350	.7340
Hankow, tael.....	.7273	.7239	.7272	.7245	.7253	.7239
Shanghai, tael.....	.7058	.7033	.7023	.7045	.7048	.7030
Tientsin, tael.....	.7385	.7347	.7325	.7340	.7350	.7430
Hong Kong, dollar.....	.5410	.5404	.5408	.5420	.5426	.5405
Mexican dollar.....	.5126	.5125	.5108	.5123	.5128	.5115
Tientsin or Pelyang, dollar.....	.5050	.5021	.5046	.5058	.5063	.5063
Yuan, dollar.....	.5025	.4992	.5013	.5025	.5025	.5025
India, rupee.....	.3630	.3629	.3628	.3628	.3630	.3630
Japan, yen.....	.4725	.4727	.4727	.4721	.4726	.4733
Singapore (S. S.), dollar.....	.5621	.5621	.5621	.5621	.5621	.5621
<b>NORTH AMER.—</b>						
Canada, dollar.....	1.001403	1.001385	1.001473	1.001594	1.001490	1.001531
Cuba, peso.....	.999188	.999188	.999188	.999188	.999188	.999188
Mexico, peso.....	.488833	.488667	.488833	.488833	.488833	.488833
Newfoundland, dollar.....	.998656	.998688	.998781	.998844	.998656	.998688
<b>SOUTH AMER.—</b>						
Argentina, peso (gold).....	.9195	.9166	.9201	.9198	.9194	.9204
Brazil, milreis.....	.1531	.1517	.1518	.1530	.1532	.1531
Chile, peso.....	.1207	.1205	.1208	.1206	.1207	.1205
Uruguay, peso.....	1.0022	.9928	.9967	.9933	.9932	.9936

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,579,208 net in cash as a result of the currency movements for the week ended July 29. Their receipts from the interior have aggregated \$6,847,208, while the shipments have reached \$1,268,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended July 30.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$6,847,208	\$1,268,000	Gain \$5,579,208

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, July 24.	Monday, July 26.	Tuesday, July 27.	Wednesday, July 28.	Thursday, July 29.	Friday, July 30.	Average for Week.
\$78,000,000	\$91,000,000	\$70,000,000	\$70,000,000	\$69,000,000	\$75,000,000	Cr. 453,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances

however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	July 30 1926.			July 30 1925.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£152,126,713	£.....	£152,126,713	£164,257,807	£.....	£164,257,807
France a.....	147,373,672	13,480,000	160,853,672	147,303,683	12,480,000	159,783,683
Germany c.....	61,620,000	d994,600	62,614,600	48,761,750	d994,600	49,756,350
Aus.-Hun.....	b2,000,000	b.....	b2,000,000	b2,000,000	b.....	b2,000,000
Spain.....	101,996,000	26,806,000	128,802,000	101,465,000	26,192,000	127,657,000
Italy.....	35,743,000	3,425,000	39,168,000	35,589,000	3,342,000	38,931,000
Netherl'ds.....	35,496,000	2,312,000	37,808,000	34,951,000	1,900,000	36,851,000
Nat. Belg.....	10,955,000	3,522,000	14,477,000	10,891,000	3,276,000	14,167,000
Switzerl'd.....	16,789,000	3,542,000	20,331,000	20,030,000	3,591,000	23,621,000
Sweden.....	12,686,000	.....	12,686,000	13,002,000	.....	13,002,000
Denmark.....	11,619,000	854,000	12,473,000	11,636,000	1,140,000	12,776,000
Norway.....	8,180,000	.....	8,180,000	8,180,000	.....	8,180,000

Total week 596,584,385 54,935,600 651,519,985 598,067,240 52,915,600 648,982,840  
Prev. week 595,637,906 75,413,600 671,051,506 597,816,121 52,913,600 650,729,721

a Gold holdings of the Bank of France this year are exclusive of £74,572,836 held abroad. b No recent figures. c Gold holdings of the Bank of Germany this year are exclusive of £13,015,000 held abroad. d As of Oct. 7 1924.

### The French Financial Program.

The Poincare Government has emerged rather better than was expected from its first encounter with the Chamber of Deputies and the latter's Finance Committee. On Tuesday the Chamber, by a vote of 358 to 131, agreed to postpone debate on the various interpellations directed at the Ministerial declaration of policy until the financial program of the Government should have been passed upon in committee and brought formally before the Chamber. On Thursday the Finance Committee, by a vote of 19 to 13, with one abstention, approved the financial proposals as a whole. Both votes are important, the first because M. Poincare made the vote on procedure a question of confidence, and the second because the Finance Committee, whose political complexion was regarded as somewhat hostile to the new Ministry, appears to have been able not only to reach a favorable conclusion, but also to make haste about it. The fact that the minority vote on Tuesday came only from Socialists and Communists does not, of course, mean that all the other parties in the Chamber have suddenly become stalwart supporters of M. Poincare and his variegated Cabinet, and the minority vote in the Finance Committee is not a negligible quantity. All that either vote means, at the moment at least, is that the majority in the Chamber was apparently convinced that something positive and constructive must be done, and that the Finance Committee was prepared to give the financial program a prompt hearing. The real test will come when the financial bill comes before the Chamber for debate.

The Ministerial declaration was in the main confined to generalities. The chief indications of positive policy to be drawn from it were, first, that inflation was to be avoided "for all time" by immediate recourse to increased taxation, the increases to include not only indirect taxes but also a vague something described as "direct taxes for participation of acquired wealth"; and, second, that consideration of the foreign debts would be deferred until the monetary and Treasury crisis had been dealt with. No reference was made to the stabilization of the franc or to a foreign loan, it being, apparently, the view of the Government that stabilization could best be approached by first insuring a revenue sufficient for pressing needs, and that foreign borrowing should not be resorted to until France had done its utmost to help itself. The rather obscure



reference in the declaration to the foreign debts was clarified by M. Poincare on Wednesday, in a reported statement to the effect that he did not intend to bring forward either the British or the American agreements before the Parliamentary recess. It may well be that the decision to postpone the debt question was due to the sharp differences that are believed to exist in the Cabinet regarding the Mellon-Berenger agreement, and to fear lest the domestic financial program might fail if the debt settlements were attached to it. Whatever the reason, however, it is clearly the opinion of the Government that the foreign debts, which have waited a long time already, can wait further without disadvantage, and in that view the Chamber and the Finance Committee appear to have agreed.

The financial bill, which was introduced immediately after the reading of the Ministerial declaration, sets forth that the sole aim of the Government is to restore internal credit by balancing the budget and providing for the amortization of the domestic debt. The formal balance of the 1926 budget has been destroyed by heavy expenditures in the Moroccan war, certain salary increases, the enhanced cost of living, and other extraordinary outlays due to the fall of the franc. For the restoration of the budget balance, and the carrying out of the proposed program of taxation and economy, the Government did not ask for the sweeping powers which were called for by M. Briand and M. Caillaux. It did, however, ask for authority to proceed by decree, until Dec. 31, in the discharge of State employees; for similar authority to readjust taxes which were in force in July 1914, to a point not more than six times the rates operative at that date, and in the case of later taxes to a point not more than six times the amount of the tax as originally imposed, with the object in each case of taking account of the depreciation of the franc; and for decree powers in readjusting customs duties.

The new taxes proposed include increased transportation charges of various kinds, automobile taxes, a uniform tax of 2% on business turnover, a 12% tax on luxury exports, a 50% increase in the tax on the income of stocks and bonds, a supplementary tax on first transfers of real estate, together with a readjustment of inheritance taxes, and a general increase in income taxes not otherwise specially dealt with. The tax on Stock Exchange transactions, on the other hand, is reduced from 84% to 50%, the general income tax is lowered to 30%, and no increase is made in the taxation of salaries under 40,000 francs. The bill further provides for a credit of 668,000,000 francs for provisional increases of salaries, a credit of 1,350,000,000 francs to meet the charges of the external debt not already covered by the allocation of designated revenues, and to pay interest on the floating debt, and an increase in the number of tax collectors through the utilization of an unexpended credit of some 19,000,000 francs originally intended to pay for the printing of stock coupon record books. This latter was part of a scheme for converting bearer securities into registered securities which has now been abandoned.

In the absence of a detailed text of the bill, the precise effect of these various changes, and the additional revenue which the new levies may be expected to produce, cannot very well be judged. A sharp increase in taxes designed to offset the fall of the

franc will obviously constitute a heavy burden, since it is upon depreciated paper francs, and not upon gold valued francs, that France must still do business. As customs duties, with the possible exception of ad valorem duties, which are paid on a gold basis, are apparently included in the taxes to which this proposed change applies, an increase of several hundred per cent in such duties is to be anticipated. The popular demand for special taxation of tourists from countries with more favorable rates of exchange appears not to have been met directly, but the export tax of 12% on luxuries is expected to hit foreigners, who have hitherto been able to export such articles free, while the substantial increases in taxes on railway tickets and special accommodations will constitute an appreciable item for travelers, whether the exchange is favorable or not. Altogether, it is said, the Government hopes to obtain 5,000,000,000 to 6,000,000,000 francs of additional revenue under the bill. As for the new credits that are to be opened, the only one of importance is that of 1,350,000,000 francs for the service of the debt, and that, as a matter of bookkeeping, has practically been met by the appropriation of the balance of the Morgan loan. This, of course, is inflation, but the substantial sum which has thus been made available perhaps accounts for M. Poincare's optimistic hope that further inflation, presumably under a more direct form, may be avoided.

Only in part does the financial bill carry out the recommendations of the committee of experts. It provides, on paper at least, for a considerable increase of revenue through taxation, and it is not without interest to note that the recommendation of increases in indirect taxes is the only part of the report to which the Ministerial declaration alludes. The experts also recommended, however, a large foreign loan, the immediate conclusion of a debt agreement with Great Britain, and the prompt ratification of the debt agreement with the United States. M. Poincare has at hand the British agreement which M. Caillaux negotiated, but he evidently differs with the experts regarding the necessity for a foreign loan, and thinks it better to let the debt agreements wait until it is seen how much France is prepared to do on the domestic side. The appeal to France to help itself has a patriotic ring such as Frenchmen like, and a loyal response to the appeal of the Government would undoubtedly do a good deal to reawaken confidence in French credit. On their face, however, the new financial proposals are not markedly superior to proposals which have been made before, and their wide departures from the recommendations of the experts, and particularly the indefinite shelving of the question of stabilization, must raise some doubt as to the adequacy of the program. Nevertheless, so far may also be so good, and if the divergent political elements which for the moment give the Government a majority in the Chamber of Deputies shall hold together and pass the bill, the wisdom of forming a union Cabinet will to that extent have been justified.

#### **Chain Bank Failures.**

In face of the fact of the closing of the Bankers Trust Company of Atlanta, Ga., with its lamentable and tragic sequence, it is useless to argue that the failure or closing of the eighty-five or more small

banks that subsequently followed was due to inexperience and insufficient capital. These small banks failed or closed because the parent bank failed or closed. They were not at all in the same position in which the independent small banks in the West found themselves. These independent Western small banks may or may not have suffered from insufficient banking capital and experience, but out of the twenty-two or twenty-three thousand State banks, many of them having a capital under twenty-five thousand, about twenty thousand of them still remain, doing business at the old stand. There are, it is true, some statistics to show that a larger *percentage* of the failing banks in this section of the country was among those of small capital. This, however, does not demonstrate incapacity as a cause while so many are still in existence. We must look further for a cause. And we are not long in finding it—insufficient liquidity of assets due to land and stock booms. It is therefore not proven that these small-town bankers were ignorant of the principles and practice of banking *per se*, or that lack of capital in proportion to the business done, was the immediate cause. We would be far from saying that these small-town bankers throughout the vast prairie stretches of the country have full knowledge of the requirements and intricacies of large-city banking. But we do say that they do not need it to safely run their own little banks. Those of these small-town banks that *did* fail, failed because they did *not* exercise plain horse sense as to the local situation in which they operated. And thousands of them remain, equal to all the calls made upon them because they *did* see that war prices for lands and stock under a speculative boom could not last.

Now, let us not be misunderstood. We agree that both these Western and Southern banks failed *because of a land boom*. That is the primal though remote cause. It is probably true that some of the small Southern banks (as in the case of Florida) suffered as independent units from their own folly in loaning, and that this applied to some extent to the chain banks in Georgia, but it is *not* shown that these small banks for this reason *caused* the failure of the parent Bankers Trust Company, but that it, on the contrary, failed or closed because of its own independent management, causing eighty-five or more small trailers, or ostensible branches, to follow like a house of cards. The small capital and the inexperience of these small-town banks or branches therefore fades from the picture. Capital and experience, we may presume, did not save the parent bank. The chain banks did not manage the Bankers Trust Company, but were, in the nature of things, dependent upon it. What we have got to keep in mind is that the immediate cause of the closing in the case of these chain banks is not the same as the immediate cause of the closing of the small-town independent banks in the West. And, as we have attempted to show, in neither the West nor South was personnel *banking* inexperience or too small a capital for normal local needs a prime cause.

The safety of any bank, big or little, depends upon keeping its assets liquid and making "plumb good" loans. The proportion of capital to deposits is a matter often discussed without deducing any very rigid rules. And it will be found on examination that big banks vary in this particular, some possess-

ing as much as one to five and some one to ten. The difficulty of legally fixing the ratio of capital to deposits lies in the variation from time to time of the ratio in the same institution. A big bank that placed three-fourths of its resources on long-time land loans would damage itself just as much as a small bank that did the same thing. And no amount of capital is in itself proof against mismanagement or frozen assets. And in the case of the independent small bank in trouble it has access to the assistance of its city correspondent bank, itself an independent institution; whereas in the case of a chain bank should there be a failure of the parent bank it has nowhere to go. The correspondent bank, of course, may close and shut off that credit supply—but if the small bank in itself is good there are other sources always open.

As we understand the situation in regard to the Bankers Trust Company of Atlanta, its difficulties did not arise because its chain banks called upon it too strongly in emergency. It is said it did not receive deposits subject to check. But as "fiscal agent" of these small dependent banks it must have held their surplus funds. At any rate, when called upon for funds from a Florida bank not in the chain (as it appears) it was not ready and a suit in bankruptcy followed, with local interests intervening to protect themselves as creditors. Now, it will be argued from this unfortunate affair that it shows the need for branch banking protected from just such an exigency by some stronger fountain head of credit—possibly a large national bank backed by the Federal Reserve System. But this is fallacious from the fact that no power can save a bank in a failing condition by reason of mismanagement. When this state of affairs does occur there is nothing to do but to close the doors. True, arrangements might be made to extend aid to the small dependencies otherwise carried down, but this is like the transfusion of new blood lest the patient die of anemia. And this is a *de nova* proceeding, some outside source must supply the good blood. There is nothing in the chain or the branch system which compels, and certainly does not invite, this outside succor or sacrifice.

We hold to the principle that an independent free connection with different correspondent banks by say eighty-five small banks, is a stronger banking situation than exists when the eighty-five are tied to one institution, dependent upon it and it alone. And the example would be worse if we increase the number of small banks to eighty-five hundred. It does not appear that the land and town lot boom in Georgia has been as great as that in Florida. Florida funds, however, resultant upon these speculative sources found a temporary lodgment in another State and could not be brought back home in time of need, or so our meagre accounts indicate—illustrating the truth of the objection made generally to branch banking that it affords a means of financing an alien region with local funds. The closing of so many small banks in Georgia cannot but have its effects upon that community—as we say, to a lesser degree afflicted by a land and town lot boom. We are inclined, therefore, to believe that in the case of the failure or closing of a large number of small banks in the West and Northwest, these banks being isolated, independent and widespread, the disaster to the community as a whole has been less.



And we have to consider the further fact that where the local banks *are* independent in their nature there is apt to be more of them in a small town than would exist under a full-fledged branch banking system. The local community would not thus be left without banking facilities, for where there are two small banks in a small town or city their correspondents are apt to be different. And if the small bank is good within itself, and its correspondent bank closes, as has often been demonstrated, it can provide almost instantly by telegraph for the payment of its outstanding checks or drafts. Furthermore, any argument that may be deduced from this episode in favor of national as against State banks (independent in both instances) falls short from the fact that if the parent bank be in a failing condition it must close. It is unwise to take any other position. The Federal Reserve System was not instituted to go against the demonstrated experience of all banking that mismanagement, when it does occur, must suffer the consequences; and cannot be upheld by *any* power. And while we talk of "inexperience" and "weakness" from a lack of capital, we must remember that until the World War came with all its demoralization, we did not have in all our experience with independent banks so large a number of failures.

#### *Midsummer Vagaries and Fundamentals.*

The summer solstice is not quite a time for serious reflection, rather one of dreams, of idly trailing thoughts, of random memories, that rest. We are apt to put business aside, to seek a change of air and scene, to "loaf with our souls." And yet when we "get away" from office and shop and store we do reflect, perhaps without a purpose, upon "business" as a whole. Released from close contact with the particular, the panorama of the general, albeit in flashes and snapshots, unrolls before us. And as we look, we do not see ourselves as the master minds flouting the powers of Fate, creating opportune circumstances, and turning all things to gold. Not without an annoying sense of failure to come up to our expectations, do we become more modest in our personal claims, more tolerant toward the attainments of others, more questioning as to the value of industry, trade, money-making, to our human kind. We know, when these fleeting reflections cross our minds, we shall go back to the old treadmill of duties. We know that mankind cannot live without "business" in which we have a part; we know that *we* cannot, and ought not, in justice to ourselves and those dependent upon us, "let go." But we are apt to ask why the race is so swift and the struggle so hard. And we wonder if it would not be better if we were less avid for accumulation, less hurried in our endeavors, less ambitious to succeed, as success is measured in terms of fortune and power.

Then another phase of the absorbing subject comes into view. If we are not free to quit and "take life easy," neither are we free as to our motives and methods. Laws not of man's own making surround him. We are pressed onward by movements we cannot stay. We are fixed at least in time and place. Initiative, energy, invention, work, are grooved into conditions that lie remote from our control. We live in an age already marvelously advanced over our own small and hesitant beginnings. Oppor-

tunities broaden and increase, to be sure, but *what* we term civilization puts chains upon us as well. If we would not be hewers of wood and drawers of water in the magnificent emprise of our collective life we must "be up and doing." Yet, and the thought unconsciously presses itself upon us, we do not personally *need* all that money can buy, that power can seize. Would it not be wiser, since so many go down in the struggle, to go slower, be on the "safe side"? Yes, that would be better, wiser. But, and again two impelling forces seem to grasp us—one, the swift measure of the current in which we swim, the other, the necessities of a social life we cannot escape, and for the most part would not.

Perhaps we linger a little, not unwillingly, on this last picture. And now we know that to many of our foremost men of affairs the mere cost of living is a bagatelle. We realize that these are not without a keen sense of economy and practice it from habit and principle. They can afford to be frugal and saving. But can we ourselves, being more closely enchained by the demands of a social life we can hardly escape? Is life "worth the candle" unless we can enjoy in our day and place all those things which are common to those who "set the pace" of good living? Not, we affirm, that we personally care for this feverish struggle and show, but for the sake of family, for the sake of sons and daughters, must we not give them education, pleasure, place in society, as well as to leave them property and a business? And not being independent millionaires, must we not go on in the old way? And so our random thinking, wandering far afield, brings us to a consideration of the general effect of the social claims of our generation upon the individual life and the personal business. And there creeps into the estimate a word of caution as to the conduct of both life and business.

And even as we reflect there comes to us the conviction that the phrase "we are living too fast," which is on everyone's tongue, is not an idle jest. There are proofs that are strong as Holy Writ. Our boasted prosperity is uneven. Businesses that minister to what we may term pleasures and luxuries are the most prosperous of all. The necessities, in many ways, take second place. In volume of trade the luxuries have attained to enormous proportions. The humdrum of making and selling the needful things of a normal life are feeling the pressure of this change. For some of us, this is apparent in our own affairs. Credit, which once aided us in an ordinary way, now transferred to luxury and pleasure, hinders us. As trade in these new luxuries increases, it diminishes in the necessities. We are driven into an unnatural extension of credit in an attempt to hold up our own business, be it retail or wholesale. We must go on, we cannot stop, the toils are not of our own weaving—sometimes we feel a sense of fear. What does the future hold for the old-time industries that grew gradually by the sheer increase of population and the more frugal conduct of the saving and thrifty life? We were wont to depend upon a normal demand for the necessities, now we must meet an abnormal demand for the luxuries. It is a complicated problem. We discover how closely life and business are interwoven. We shall go back to the old stand, to the dull routine, but we will carry with us some of these thoughts that spell at the least "caution."

Like Banquo's ghost, these morbid reflections come again and again, to sit at the feast of our summer's rest. Why worry? Now, of all times, why fear? The country as a whole is prosperous. In our own enterprises, we know, we are holding down the helm hard. We do not propose, whether in the necessities or the luxuries, to be swept away from our principles and practices. A time of readjustment, of liquidation of the vast business credit, will come. But if we are careful it will fall not on our own business, not most heavily upon business in general, but upon the countless individuals who are now "living beyond their means." They will pay—but payment will largely be in social prestige and in the loss of luxuries. They will learn that the "simple life" is not a sign of decadence, a mark of reaction. And under the pressure of this social revolution there will come political upheavals. These are jarring notes in the paeans of our progress. But they harm no business that is neither over-fearful nor over-sanguine. Experience is the father of philosophy. As we look backward, and away from vacation coverts to the seething activities we left behind us, we are conscious of the importance of trade and the benefits of production and exchange. We see the folly of measuring a life's work solely by accumulation. Service is the true gauge of wages and profits. Tempered by this philosophy, we can better manage our own business. It is overreaching that so often brings disaster. It is speculation that disorders investment. It is the fever to get rich quick that disorganizes the whole of endeavor. The certainty of a competence slowly attained never produces nervous exhaustion. We *can* conquer the hectic social demand, we can hold our own affairs to a stable level, if we will only work—and wait!

By stream, or shore, or in forest shade, thus, we find ourselves day-dreaming. And we smile at our own vagaries. But we know that in the heat of the battle these reflections on life and business would not have come to us. We could not see ourselves for the activities around us. We felt the "subway rush" and, sometimes, we got on the wrong train. It would have been dollars to us, and contentment, if we had not made any mistakes in business. And we would have made fewer if we had avoided the crowding. And so in our leisure meditations we come back to ourselves. Business is not all of life. A meagre success is better than an abject failure. If the tortoise does not win it cannot lose. To leave a modest legacy is a nobler tribute, often, than to leave a fortune that cannot stand on its own feet. Work is more worthy, more effective, than wishing. "Discretion is the better part of valor," in business. After all is said, to be absorbed in any one thing in life is to limit its horizon. We *must* have the common necessities, we *can* have some of the luxuries. The complicated machinery of the business life builds a social opportunity that is open to all who will avail themselves of its collective benefits. A hobby, even, is a good safety valve. Supreme Court Justices are said to find relief and recuperation in detective stories.

One man cannot do all the business; one generation cannot make all the inventions. The most that any of us does is to add a little to the momentum of evolving life. Work is a blessing, but rest is its measure and mentor. Progress is a kaleidoscope, its previous stones falling in patterns of infinite

beauty, but taken apart and seen too closely, the gems are but bits of colored glass. Often, we learn most by just watching the game. Money, power, wealth, place, property, are baubles that can never be bartered for character, peace of mind, or joy of soul. It may be said of us all that we are too self-centred, measuring ourselves by popular standards, following the common ambitions and vain desires, storming the heights in our hero-worship. Where the streams purl in the valleys there is quietude. In the byways of business there is sustenance and helpfulness. Following a world-panorama in the daily press is confusing and exhaustive. Specialized reading by selection is educatively helpful. The paper is not published for us alone. We need not read it all to get the worth of our money. And so it is in the lives we lead, we need not attempt to grasp all wealth, or business, or pleasure, to multiply the one talent that is given us. And summing up the whole at the last we may well say that day-dreaming has its value!

### *Science and the Modern World.*

The announcement the other day in London of the discovery by Professor Wood of Johns Hopkins of a use of the extra-violet ray by means of the crystal lamp for distinguishing the most infinitesimal cell and disclosing the presence of the smallest filament, as of cotton in a woolen fabric, is only the latest in the long series of the contributions of science to practical affairs. The part the Government is taking in the discussion of the role of scientific chemistry in the world of affairs, particularly in relation to all forms of raw materials, ores, minerals, undeveloped powers, etc., as well as in agriculture, as this is proposed in the Williamstown Institute, is formal recognition of the same important fact. Experts in the study of the material sciences are coming forward to tell what they know and to offer that knowledge to the public.

The day has come when lectures by scientists of standing which are intended "to energize a state of mind," rather than to tell what scientists are doing or have discovered in their special realms, may be taken up by the ordinary reader without fear of being bored. Who, then, is not ready to have his mind quickened and his faculties sharpened? This is what Professor A. N. Whitehead, formerly of Cambridge, England, now of Harvard, has undertaken to do for us in his recent Lowell and Brown university lectures published by Macmillan in a book bearing the title of this article.

We give an outline as nearly as possible in his own words. It cannot be a substitute for the book, but it may serve to attract attention to the importance of the subject, which is the chief purpose of the author. Science in its present form is a new thing. It is true that it has had a quiet growth, with roots deep in the past, but it has done far more than disclose new facts in the natural world and to enlarge our resources; it has re-shaped our mentality so that lines of thought once exceptional are now common in the intellectual world. As Professor Whitehead says, the new mentality is more important than the new science and the new technology.

This simple and definite statement marks the importance of the book. Familiar terms have given place to new ones, or have changed in meaning; and



the facts of to-day have gained a new significance. Interest became absorbing as the meaning and authority of the new views were recognized. Broad generalizations are joined with passionate interest in facts which have proved hard to solve and are stubborn, and this has become the chief feature of the scientific thought which intrigues society to-day. It originated in the laboratories; it has been taken up for transmission in the universities; it is heard in the street and arrests the attention of the man of affairs. It is fast passing beyond the stage in which practical men have held that established ways and routine experience were an effective barrier against science.

A glance at the history of science will show the significance of the situation to-day. The Greeks believed in the existence of a moral order and a rational sequence in the natural world. When the era arose with the age of Galileo, Kepler and Newton Europe possessed this inheritance to which the scholastic system of logic supplied the other element which science needed for the basis of an established order of nature and a system of exact thought. With the assured belief that every occurrence is interrelated with other facts and exemplifies certain definite principles, came the development of science, which made Europe the scene of the creation of our civilization. With it came wealth, leisure, the expansion of the universities, Copernicus, Vasco da Gama, Columbus, the telescope and the sextant. The great quickening of life and progress in the 16th and 17th centuries is due, our author thinks, to the new mentality which then appeared. There were great civilizations in earlier days; but before this era the world had learned little of the natural world since Aristotle.

With the latter part of the 18th and the opening of the 19th century came the great quickening of philosophic and scientific thought and the widening of knowledge of the universe, with the explorations of Herschel and Leibnitz and others searching the earth and the heavens, leading up to Darwin and the scientists of more recent days. To-day the greater change has come. The other day in London, when the photographic plates of the eclipse were exhibited which proved the correctness of Einstein's theory of the deflection of the rays of light as they pass the sun, it was said: "The greatest of scientific realizations, that of Newton, has waited till now for its first modification." The concepts of matter, space and time which science had settled upon in the 17th century long endured. Later others were added, organism, pattern, function, ether, electricity. New interpretations came to be needed. Science had rested in the deductive method of thought and cared little for philosophy. Organism began to be substituted for the original conception of matter as the starting point of science. Mind became a function of organism, so that the individual as well as his body exhibits organic action with many connections in time and space. This opens the way for discussing the Universe, Technological Applications, Professionalism in Knowledge and the influence of Biological Doctrines on the Motives of Conduct, on which the book has chapters.

Reducing life to mechanism gave no adequate basis of values, but it served as an efficient method of gaining knowledge and clearing men's minds of the inadequate traditions of early times. The time

came when the doctrine of minds as independent substances led to a private world of morals and the moral intuitions were held to apply to a strictly private and individual conduct. Self became the centre of all. A professionalism became current which shuts a man up to one line of study and keeps him indifferent to all else. He views life superficially and from within the categories of a single profession. The men who should be leaders lack balance, and the generalizations which are essential to the world's advance are left to the class that lacks vision.

Industry has long been dehumanized by factories built and run for a single object. The community has had its eyes fixed on a process that was amazingly successful, but was based upon conceptions that are outgrown. And science accepted the same limitations of method and thought. We now see that neither conservatism nor change suffices by itself. We now know that every existing reality is composed of organisms that endure through all change of surrounding. Forms of low type like electrons, molecules and crystals, have a self identity dominating their whole physical life. Complexity increases in the higher types, but the enduring pattern retreats into deeper recesses and persists. The self identity of the human being is the life of the soul. It relates especially to the individual and his creative activity so that for him the environment is merely its field.

The fertilizing of this inherent personality, i. e., of the spirit or soul, is the supreme necessity, and it cries aloud for expansion and opportunity. It is rich in its attainment according as life gives it every opportunity, hence its need of play, of art, of leisure, of vision, no less than of work. The wisdom that is required is only possible by means of an education which while concentrated within a limited field for which practical and intellectual requirements are necessary and must be amply provided, has a breadth requisite for the end that is kept in mind, and should not be absorbed in technical detail. This is the crux of the question before the educational and business world of to-day.

Something is needed between the grossly definite values of the merely practical man and the specialized values of the mere scholar. Combining these two special lines does not supply the missing elements. What is needed is an application of the infinite variety of vivid values achieved by an organism in its proper environment. The past in its fullness is there, as well as the present and the future in their needs. There is no substitute for the direct apprehension of a thing in its actuality, but we want concrete fact with a high light thrown on its significance and worth. We need to know how to arrange facts so as to elicit attention to the higher values that may be realized through them and to which they can contribute.

Our author gives us his conclusion. Modern science is still deficient; its attention is fixed on things over against values. It is a misleading antithesis. Ultimate values are lost sight of when social organization is expressed in material things and available capital, or when social as well as commercial prosperity is accepted as sufficient evidence of well-being. There is wide discussion of the possible future of civilization in view of existing evils. The world is possessed of material power with infinite

possibilities, but it is ethically neutral. Professionalism, pure and simple, has found hitherto no adequate sphere. A materialistic philosophy has directed chief attention to the means of existence, and emphasizes the given quantity of raw material over against the growth of population. Class warfare, trade antagonisms between nations and individual selfishness have led to the great convulsion from which we have not yet emerged. We now need the larger view. Gathering every variety of technical departments under the aegis of the universities will not meet the situation. Not compromise or even co-operation of two things so diverse will serve. A wise fusion and readjustment of the whole educational system is needed. Uniformity is destructive even if it were possible. Differences are essential in all progress. Men must have freedom of effort and choice, not to be impaired by system however rooted. Peace cannot mean placidity and listless contentment, or even activity in trivial pursuits. The great ages have been unstable ages, and civilization must not be afraid of change. The very un-

rest which to-day disturbs may contain the elements most essential to the future.

So much for Professor Whitehead. We may call attention to what Tyndall and Herbert Spencer called their "great mistake"; Tyndall, that he had failed to confess that he "faced Eternity" when he made his Belfast address justifying pure materialism; and Spencer, when he had finished his "Outline of Science" and awoke to the fact that it was incomplete and unconvincing because he had ignored the realm of the spirit; and Huxley, who admitted with unrepressed grief in the presence of a great sorrow in his family, that he had no word to utter of comfort or of hope. These were the great physicists of a past generation.

Over against them we have the testimony of Professor Pupin of Columbia in his recent address in Marietta that: "There is no physicist of note in the world to-day who is not a religious man." This puts the whole problem of the future of civilization on a platform of courage and hope. "God is in his Heaven and it is right with the world."

## Indications of Business Activity

### THE STATE OF TRADE—COMMERCIAL EPITOME.

*Friday Night, July 30 1926.*

There is some increase in general trade with recent weather more seasonable. Business in the Southwest feels the spur of heavy marketing of winter wheat at rising prices. There is a brightening of the situation in the cotton textile industry. Buyers are operating more confidently after a prolonged period of abstention, which has caused a certain depletion of stocks. The July business in steel is a pleasant surprise to the trade, outrunning all expectations. There has been more buying of late by the railroads. That is something new. Pig iron is rather dull. Raw cotton has advanced owing to less favorable prospects for the crop. It is three weeks to a month late in Texas, late elsewhere, the fruitage of the plant is scanty or backward, and a prolonged period of cool, wet weather augurs ill for the chances of escaping the boll weevil unless August weather is for the most part dry and hot. Japanese and Russian interests have been buying recently and at Memphis there is a larger demand even for the low grades. The cotton exports will not fall heavily below those of last year, whereas the deficit last April as compared with the same time last year was quite large. It is regrettable that Manchester's business remains depressed, owing partly to the continuance of the British coal strike and partly to the diminished buying power of some of its customers. The better monsoon in India is offset in a measure by the advice of the Calcutta Chamber of Commerce to buyers of piece goods not to purchase for the next three or four months. Wool has been steady but quiet. The London wool sales ended on the 28th inst. and the result on the whole was better than might have been expected; that is, prices were unchanged to 5% higher in some cases and 5 to 7½% lower in others. Worth Street has done a fair business recently at advances of ¼ to ½c. in cotton goods. In woollens and worsteds, men's wear, light weight lines for next spring and tropical worsteds, have been in excellent demand. Raw silk has met with a fair sale. Broad silks have been quiet. Wheat has advanced 4 to 8 cents a bushel, the latter on July, largely because of unfavorable crop reports from the American Northwest and also from Canada. Our spring wheat region has latterly been benefited by rains, but in Canada the outlook is distinctly unfavorable and Winnipeg prices, like those of Chicago and Minneapolis, have been steadily rising. To-day came a better export demand, with sales amounting to 1,400,000 bushels, mostly, it is true, of Manitoba wheat, but including some domestic, also.

Corn has risen because of recent unfavorable weather, though at times beneficial rains have fallen. It is feared, however, that the crop has been damaged considerably. Thus, while politicians are scheming to put up prices of

corn artificially the weather has been far more efficacious in that direction. In the long run corn farmers will have to rely upon the law of supply and demand. Other grain markets have risen, including rye, which is up some 3 to 4 cents per bushel. There is a better business in the shoe trade, although here and there there are spots of dullness. The output of coal is larger than that of a year ago. The automobile industry is improving and output is increasing. Coffee has been steady with Brazilian markets rising, and operations on the short side rather timid, as might be expected with the existing discounts on the distant months. Sugar has met with a good sale at rising prices, although stocks are undoubtedly large in this country and Cuba. But in parts of Europe the weather has been too cool and wet for the beet root crop, and it looks as though the acreage might show some reduction. Rubber declined here sharply to-day because of the decision not to restrict exports. But in London the market was held by American buying. Roughly, the price has recently been some 55 to 60 cents lower than a year ago and a restriction of exports from the Far East would have the regrettable effect of again putting prices up sharply to the detriment of the American consumer, to go no further. Copper has been firm and the minor metals have also been in the main steady. The business for the half year of the chain stores, mail order houses, department stores and wholesale business in leading lines shows some decrease as compared with the same period last year, but recently the sales of mail order houses and chain stores have been plainly gaining, and in some cases mail order sales in July are expected to exceed all records. Any diminution for the half year may be traced largely to the cold, wet spring and the freakish weather this summer. Latterly, however, higher temperatures have contributed plainly to an increase in the amount of sales.

The stock market has tended upward in somewhat spectacular trading in some departments, notably in motor shares. It was only checked to-day by a rise in the call money rate to 5%. Merchants are not interested in stocks, but they note with satisfaction that there is an underlying firmness based on what is considered the fundamental soundness of the country's business and rising earnings in the industrial and railroad world. June railroad net earnings, it is suggested, may reach a new peak in the history of the country. On 71 Class I railroads earnings in June compared with those of the same month last year show a gross increase of 5% and a net operating income of 15.2% greater than in the same month in 1925. A big straw showing which way the wind blows is the fact that car loadings for the third week in July are the largest of the year. The total was swelled by the very great movement of wheat in the Southwest and the vast shipments of fruits, vegetables,



and so forth. London on the eve of the Bank holidays was quiet to-day, but firm. It cannot be said that the situation has brightened there, though Continental exchanges, including francs, have latterly been stronger. Nobody tries to deceive himself, however, as to the situation in France. It is a case of neglected economic disease or a disease treated with quack nostrums until heroic measures are now the only remedy that offers the smallest hope of genuine relief. The French people must make up their minds to put their shoulders to the wheel, submit to adequate taxation, agree to pay their debts to the United States and thus maintain their credit, and finally, balance their budget and make the political society known as France a going concern, taking its rightful place in the family of nations. It is hoped and believed that France is setting its face in the right direction.

London estimates the loss by British coal strike to date at £150,000,000. In other words, nearly \$750,000,000.

Fall River, Mass., advises say production has increased, notably with the operation of additional machinery by the print cloth division and the estimate was that 75% of the print cloth yarn mills spindles are operating. Fall River reported further good business in tobacco cloth. Sheetings firmer. Yarns were unsettled with rumors of some sales at low prices, despite improvement in cloths. At Fall River, following a shutdown of 13 weeks, the Globe Yarn Mill No. 1 will resume operations next Monday. New Bedford, Mass., cotton mills increased their curtailment slightly.

At Adams, Mass., on July 27 the strike of 2,000 workers at the Berkshire Cotton Manufacturing Co. was declared ended after lasting five weeks. A conference of mill owners and representatives of the strikers reached an agreement. The card-room workers returned on Thursday and all other employees will by Monday, Aug. 2. The three-frame system in the card-room, which caused the walkout, will be abandoned and the limit in the spinning room will be reduced from 16 to 12 sides per worker. Bi-weekly meetings of officials and workers for the discussion of new issues or difficulties that may arise will be held with a view to avoidance of future misunderstanding and strikes.

At Manchester, N. H. notices have been posted in all departments of the Amoskeag Manufacturing Company's mills announcing a complete shutdown from Aug. 20 until Sept. 7. At Paterson, N. J. 72 silk mills employing about 1,000 operatives will close next Monday for an indefinite period, supposedly to reduce supplies and steady the market. At Chicopee Falls, Mass. all departments of the Fisk Rubber Company were placed on a schedule of 4 days a week, beginning this week. The cut is seasonal.

Sales of Montgomery, Ward & Co. are continuing at a record-breaking rate. From present indications total business this month will be in excess of \$12,000,000, as against \$10,842,762 in July 1925 and \$8,653,222 in July 1924. This will make the 54th consecutive month to show increase in sales over corresponding period of year previous.

The weather here early in the week was warm, i. e., 77 to 84 degrees. In Florida a big tropical storm caused heavy rains and heavy gales and swept up the coast with cloudbursts of 4 to 6½ inches in Georgia and heavy rains in the Carolinas. The tropical storm was some six weeks earlier than usual. It emphasized the freakish nature of the weather this year. It threatened to reach freezing point at one time in Canada and then became hot and dry again. On the 29th inst. it was 74 degrees here, 76 in Chicago, 86 in Cincinnati, 74 in Milwaukee, 78 in Montreal, 84 in Cleveland, 80 at Minneapolis and 104 in parts of Texas. At 3 p. m. here to-day it was 82, with much humidity. At 8 a. m. the humidity was 91 and at 2 p. m. 60. In Texas it has been 104, but nights are remarkably cool in the Southwest.

#### Federal Reserve Board's Summary of Business Conditions In U. S. Industrial Activity In June at Same Level As In May.

In its monthly summary of business and financial conditions in the United States made public July 28, the Federal Reserve Board states that "industrial activity was at the same level in June as in May, and was slightly above the level of a year ago. The average of commodity prices advanced further between May and June." The Board's summary goes on to say:

##### Production.

The Federal Reserve Board index of production in basic industries remained unchanged in June. Production of iron and steel and activity

of woolen machinery continued to decline, and there were also reductions in the output of copper, zinc and petroleum, while cotton consumption, the manufacture of food products, and the output of coal and cement increased. Production of automobiles was smaller in June than in May and for the first time this year was less than in the corresponding month of 1925. Declines took place in June in employment and pay rolls of all textile industries, except woolen and worsted goods and mens clothing, and some of these industries were less active than at any time since 1924. Building contracts awarded during June were slightly less than in May, and for the first time since early in 1925 were smaller than in the corresponding month of the preceding year.

Crop reports issued by the department of agriculture indicated a slight improvement during June. The composite condition of all crops on July 1 was reported at 6.4% below the average July condition during the last ten years. Production of winter wheat was estimated at 568,000,000 bushels or 172,000,000 more than in 1925, and that of spring wheat at 200,000,000 bushels or 71,000,000 less than last year. A production of 2,661,000,000 bushels of corn, or 8.3% less than last year, is indicated in the same report. Cotton production, on the basis of July 16 condition was estimated at 15,368,000 bales, or 718,000 bales less than the production of last year.

##### Trade.

Total volume of wholesale and retail trade in June was larger than for the same month in 1925. Department store sales declined seasonally in June and wholesale trade in all leading lines, except groceries, also decreased during the month.

Sales of mail order houses increased more than usual in June and were 5% larger than in June 1925. Stocks of merchandise carried by wholesale firms at the end of June were smaller than a year earlier. Department stores continued to reduce their stocks and their inventories, which had been considerably above last year's level earlier in the year, were at the end of June only about 1% larger than a year ago. Freight car loadings showed seasonal increases during June and continued through the first half of July at higher levels than in previous years. Loadings of grains in the Southwestern states have been particularly large.

##### Prices.

The general level of wholesale prices, according to the index of the Bureau of Labor Statistics, increased from May to June by less than half of 1%. Prices of live-stock and meats advanced, and there were small increases for silk, petroleum products, non-ferrous metals and chemicals and drugs. Price decreases occurred in grains, cotton, textiles, building materials and house furnishings. In the first two weeks of July prices of grains, flour, cotton, wool, and hides increased while those of cattle, hogs, silk, and rubber declined.

##### Bank Credit.

Loans and investments of member banks in leading cities at the end of June were in larger volume than at any previous time, and after declining during the first half of July were still \$900,000,000 above the level of a year ago. Of this increase about \$385,000,000 was in loans on securities, \$340,000,000 in commercial loans, and \$175,000,000 in investments. Since the beginning of 1926 an increase in commercial loans, together with the growth of investments, has more than offset the reduction in loans on securities. The demand for credit at the end of the fiscal year and the increased currency requirements over the holiday were reflected in a growth of member banks borrowing at the reserve banks, and on July 7 total discounts were near the highest point of the year. With the return flow of currency from circulation after the holiday discounts declined and on July 21 were in about the same volume as in the last half of June.

The reserve banks' holding of acceptances and of United States securities changed little during the period, and the total volume of reserve bank credit outstanding in the third week of July was close to the June level. Money market conditions were firmer in July as indicated chiefly by increases in rates on call and time security loans. Rates on acceptances and on commercial paper were also slightly higher.

#### New York Factory Conditions in June—Slight Gain in Payrolls—Small Falling Off in Employment.

The slight shading off in employment in June was accompanied by a small gain in payrolls. The average earnings for all industries combined went up to \$28.99 a week, a gain of 30 cents over May and of \$1.00 over June 1925. Earnings are remaining close to the high level set last winter. In thus presenting a view of factory conditions in June, the New York State Department of Labor under date of July 27 adds:

Building supply industries, including cement, brick and structural iron, continued to take on workers and increase working time. Average weekly earnings were about 50 cents higher than in May in the cement plants and almost \$1.00 higher in the brick and iron mills. Paint factories contrasted with these others by reducing both working time and forces. Earnings were well above last year in all of them, however.

Workers in the extremely busy firearms factories also added about \$1.00 to their weekly pay, and greatly increased activity in the ship yards meant a material gain in the earnings of these workers as well. Industrial chemical plants were busier and paying out more in wages.

The height of the men's clothing season comes in June and workers in this industry were able to earn three dollars more than in May. The June figure, which was over \$28, was also above June 1925. Earnings likewise advanced in the candy, flour and tobacco plants. In the last, increases in employment were confined to New York City, but closings up-State meant higher earnings in the factories which continued to operate.

The most striking gain in earnings, accompanying greatly increased employment as well, was in the shoe factories. The settlement of the New York City strike was of the greatest importance in bringing about the \$3 rise in earnings, but large payroll gains in Binghamton, where earnings had been especially low in May, were also influential. Shoe workers in the State as a whole were earning \$25.99 in June, 60 cents under a year ago.

In some of the industries where the upward movement of employment was especially marked in June, the influx of new workers meant a loss in average weekly earnings. This was the case in the heating apparatus shops and in the canning and beverage plants. In the canning industry,

where employment advanced by more than 50%, earnings fell off more than \$4. The settlement of the New York City fur strike also brought so many workers back into the shops that earnings were adversely affected. These workers were earning \$32 81 in June as compared with \$33 67 in May.

Though the automobile industry continued to release workers in June payrolls did not fall off so rapidly. Earnings rose about 20 cents. Gains in earnings also accompanied losses in employment in the printing shops and in some of the textiles, especially in the cotton and woolen mills and in the carpet and rug factories. Workers in women's furnishings also earned more though fewer were employed.

The silver and jewelry houses were especially dull in June and earnings fell from \$33 89 in May to \$31 20 in June. Furniture and miscellaneous paper goods makers were likewise cutting payrolls. The silk workers were adversely affected by shut-downs in this industry. Their earnings dropped, about 50 cents in June and were almost as much below those of 1925. Shirt factories and manufacturers of women's clothing and headwear were seasonally dull and earnings fell off accordingly. In the last industry the drop amounted to more than \$3, but earnings were still more than \$1 50 above last year.

*Men's Earnings Even with May—Women's Lose Slightly.*

Men's earnings remained about even in June, but there was a slight loss in women's. Both men and women in the textile mills were earning some what more than in May but seasonal cuts in some of the clothing trades were of sufficient weight to reduce both men's and women's earnings in this group. Large employment increases in some of the food industries worked to reduce the women's earnings, bringing them down from \$1.667 to \$1.516. The cannery industry, where the drop amounted to over \$4 for women, was largely responsible. The settlement of labor difficulties in the New York City shoe and fur shops also had its effect upon men and women's earnings. In the fur shops additional employment meant lowered earnings for the men but an increase for the women. Both sexes benefited by the settlement of the strike in the shoe industry. Earnings of both men and women metal workers remained fairly steady. Men in the chemical plants gained very slightly while women lost.

The above statement was issued by Industrial Commissioner James A. Hamilton. It is based on reports submitted to the State Department of Labor monthly.

**Increase in Wholesale Trade in New York Federal Reserve District in June.**

Wholesale trade in the New York Federal Reserve District during June showed a slight increase over the previous year's level for the first time since December, says the Aug. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York. According to the "Review" substantial increases were reported in sales of jewelry, paper, stationery, and shoes. Machine tool sales recovered from the May decline, and were the largest for any month in over three years. Sales of cotton commission houses were above the previous year's level for the first time since last October. On the other hand, jobbers' sales of cotton goods were the smallest for the month of June in over 7 years, silk goods sales were substantially smaller than a year ago, and sales of women's dresses and men's clothing continued below last year's level. Continuing, the "Review" says:

In the first six months of this year, total sales in all lines were nearly 6% smaller than last year, due almost entirely to declines in clothing and textiles. Hardware sales also were smaller than last year, while sales of stationery, paper, diamonds, machine tools, and drugs showed the principal increases.

All reporting lines showed increases in stocks at the end of June, compared with a year previous, with the exception of men's clothing and cotton jobbing. The increase over last year in silk stocks, however, was not so large as in other recent months.

	Percentage Change June 1926 from June 1925.			Percentage Change in Net Sales.		
	Net Sales.	Stock End of Month.	Collec- tions.	Accounts Receiv- able.	June '26 from May '26.	First 6 Mos. '26 from '25.
Groceries.....	-1.1	+6.6	+3.8	+1.7	+5.2	+1.8
Men's clothing.....	-16.3	-1.2	+1.7	+7.3	-16.3	-4.0
Women's dresses.....	-31.8	-----	-----	-----	-28.7	-28.6
Women's coats and suits.....	+70.1	-----	-20.0	+8.8	-18.7	-19.0
Cotton goods, jobbers'.....	-18.1	-2.2	-21.2	-17.1	+1.1	-14.1
Cotton goods, commission.....	+1.6	-----	-----	-----	+23.9	-11.8
Silk goods.....	-14.0	+28.9	+9.1	+2.0	-6.5	-4.5
Shoes.....	+10.8	+5.8	-23.0	-3.8	+9.6	-0.8
Drugs.....	+4.3	+3.7	-12.0	+12.4	-2.2	+4.1
Hardware.....	-2.9	+10.6	-1.7	+4.7	-1.7	-4.0
Machine tools.....	+2.7	-----	-----	-----	+32.4	+6.5
Stationery.....	+6.3	-----	+18.5	+16.1	-1.9	+9.7
Paper.....	+12.4	-----	-----	-----	+0.4	+7.2
Diamonds.....	+2.9	+6.1	-----	-----	-1.7	+8.9
Jewelry.....	+19.2	-----	+9.8	+28.0	+4.3	+1.6
Weighted average.....	+1.2	-----	-3.8	+4.2	-3.8	-5.6

**Department Store Sales in New York Federal Reserve District During June and First Six Months of This Year Larger Than Those of Year Ago.**

"Department store sales in this district for both June and the first six months of this year averaged 4% larger than a year ago, and sales of apparel stores showed an increase of more than 5%," the Federal Reserve Agent at New York reports in his Aug. 1 "Monthly Review of Credit and Business Conditions." In his item on retail trade, he adds:

In mail order houses the year-to-year increase in sales during June was 12%, compared with 8% for the first six months of the year.

The rate of turnover in department stores for the month was slightly higher than last year, due to the smaller increase in stocks than in sales but for the first half of the year the turnover was somewhat lower than in 1925.

Following increased sales in May, collections on both regular and installment accounts during June were larger than last year. There was also a large increase in the amounts of regular outstanding accounts at the end of June, but outstanding installment accounts remained below a year ago.

Locality.	Percentage Change, June 1926 from June 1925.				Percentage Change First Six Months, 1926 from 1925	
	Net Sales.	Stock on Hand End of Month.	Collec- tions.*	Acc'ts Receiv- able.*	Net Sales.	Stock on Hand.
New York.....	+6.0	+2.2	+3.1	+13.1	+3.9	+3.9
Buffalo.....	-2.9	+1.4	+2.8	+0.2	-2.8	+2.6
Rochester.....	+6.2	+2.3	+16.2	+22.3	+7.1	+1.3
Syracuse.....	-3.3	-3.6	+2.1	+0.4	-2.1	-0.1
Newark.....	+2.1	+7.4	+7.5	+6.2	+6.6	+8.9
Bridgeport.....	+4.3	+2.9	-----	-----	+12.6	+4.0
Elsewhere.....	-2.5	+2.1	+5.1	-3.5	+2.6	+1.2
Northern New York State.....	-3.9	-----	-----	-----	-4.2	-----
Central New York State.....	+1.6	-----	-----	-----	+4.7	-----
Southern New York State.....	-7.6	-----	-----	-----	-1.6	-----
Hudson River Valley District.....	-1.0	-----	-----	-----	+7.4	-----
Capital District.....	-3.6	-----	-----	-----	+1.1	-----
Westchester.....	+5.8	-----	-----	-----	+9.2	-----
All department stores.....	+4.6	+2.5	+5.4	+10.2	+3.8	+3.9
Apparel stores.....	+5.3	+16.1	-----	-----	+5.3	+13.3
Mail order houses.....	+19.3	-----	-----	-----	+8.4	-----

\* Exclusive of installment accounts.

A comparison of the first six months' sales this year with 1925 in 38 individual departments indicates that although there were only seven lines in which sales were actually smaller than last year, the increases in many of the main departments, including women's apparel, were under 5%, and the largest increases were reported in departments such as toys and sporting goods, books and stationery, luggage, handkerchiefs, linens and gloves. The large decrease in sales of musical instruments and radio was due mainly to the unusual number of sales of radio manufacturers' surplus stocks in the first half of 1925.

	Percentage Change in Net Sales.		Percentage Change in Stock on Hand.	
	June 1926 from June 1925.	First Six Mos. 1926 from 1925.	June 30 '26 from June 30 '25.	First Six Mos. 1926 from 1925.
Linens and handkerchiefs.....	+27.4	+15.8	+0.3	-0.8
Books and stationery.....	+24.3	+16.6	+2.9	+7.4
Toys and sporting goods.....	+19.3	+23.3	+7.4	+13.8
Furniture.....	+14.2	+13.8	-12.7	+5.4
Silverware and jewelry.....	+13.3	+5.8	+2.3	+6.9
Home furnishings.....	+10.8	+7.6	+7.3	+3.5
Musical instruments and radio.....	+9.1	-43.3	-17.0	-3.2
T.ilet articles and drugs.....	+8.5	+12.9	+4.3	+4.1
Women's and misses' ready-to-wear.....	+8.0	+1.2	-4.9	-5.6
Luggage and other leather goods.....	+7.7	+9.1	+14.2	+13.2
Hosiery.....	+7.4	+6.8	-4.4	+3.8
Shoes.....	+2.0	+6.2	-0.8	+2.4
Women's ready-to-wear accessories.....	-0.2	+3.6	-6.0	-6.5
Men's and boys' wear.....	-1.5	+1.1	+11.9	+7.8
Men's furnishings.....	-3.1	+5.5	+2.4	+0.8
Silks and velvets.....	-6.3	+1.6	-5.7	-3.0
Cotton goods.....	-8.4	-19.5	-3.8	+1.7
Woolen goods.....	-23.3	-29.0	-35.2	-20.4
Miscellaneous.....	-3.4	-1.9	-13.4	-9.5

The average sales check in June was \$2 70, compared with \$2 62 in June of last year.

**Chain Store Sales in New York Federal Reserve District During June Increased 15% Over Last Year.**

The Aug. 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve Agent at New York has the following to say regarding chain store business:

June sales of reporting chain store systems were 15% larger than last year, due almost entirely to the opening of new stores. The increase in sales per store was less than 1%, approximately the same gain as in March. Total sales of tobacco chains showed the largest year-to-year increase in over four years, and sales per store were larger than the previ- us year for the first time in nearly two years. Sales of drugs, on the other hand, failed to keep pace with the opening of new stores, and sales per store dropped below the level of the previous year for the first time since the end of 1924.

For the first six months of the year total sales increased 17% from 1925, but sales per store remained practically unchanged. The largest gains in total sales were reported by variety, grocery and drug stores, but only in the case of variety stores was there any considerable gain in sales per store.

Type of Store.	Percentage Change June 1926 from June 1925.			Percentage Change First 6 Mos., '26 from '25.	
	No. of Stores.	Total Sales.	Sales per Store.	Total Sales.	Sales per Store.
Variety.....	+17.6	+25.0	+6.3	+25.2	+7.0
Grocery.....	+15.6	+18.1	+2.2	+20.4	+2.0
Drug.....	+20.1	+15.6	-3.8	+20.3	+0.9
Tobacco.....	+11.6	+13.3	+1.4	+9.7	-3.5
Ten-cent.....	+6.3	+9.1	+2.7	+9.2	+3.1
Candy.....	+19.3	+6.1	-11.1	+4.6	-11.8
Shoe.....	+14.5	+1.0	-11.8	+3.6	-10.0
Total.....	+14.6	+15.4	+0.7	+16.8	+0.1

**Business Conditions in Boston Federal Reserve District—Business Activity in June Lower Than in May—Gain in Cotton and Wool Consumption.**

Besides reporting a larger consumption of wool by New England mills, the August 1 Monthly Review of the Federal Reserve Bank of Boston states that for the first time in three years there was no decline in consumption of cotton by New England mills in June as compared with May. We give herewith the review of the situation by Frederic H. Curtiss, Chairman and Federal Reserve Agent:

New England business activity during June was at a lower rate than during May. The decline, however, was smaller than the declines reported in either of the two previous months. The New England business activity index, which makes allowance for the usual seasonal fluctuations, in



production and the volume of trade, was slightly lower in June than a year ago, and nearly 10% lower than the average for the first three months of 1926. For the first time in three years there was no decline in consumption of cotton by New England mills in June as compared with May. Furthermore, consumption in June this year was larger than in the corresponding month of either of the two previous years. Sales of cotton goods at important mill centres improved considerably in July. Consumption of wool by New England mills during June was larger than in the corresponding month of either of the two previous years, and, as in the case of cotton, was in excess of consumption in May for the first time in three years. The woolen industry, however, is not as active as the cotton industry. The shoe industry of New England is the third of the major industries in the district to report a larger volume of output in June than in May for the first time in three years, and a higher rate of output than for the corresponding month of either of the two previous years. Production of paper by New England mills has been declining steadily since last April, following a decline in the volume of orders which began about the first of February and came to an end early in June. The building industry is very active, working on contracts previously awarded, but the volume of contracts awarded in New England during June declined more than the usual seasonal amount, and was below the volume awarded a year ago. In the first three weeks of July, furthermore, fewer contracts were awarded than in the corresponding period last year. Commodity prices have fluctuated within narrow limits since last April, a slight rise in June being practically offset by a decline in the first three weeks of July. Notwithstanding cooler weather than usual, New England department store sales during June were but slightly less than the largest June sales on record. Daily average sales of the Boston department stores during the first three weeks of July were approximately 10% larger than in the corresponding period a year ago. Although there has been some strengthening in money rates during the past three months, there has been hardly any change in the rates for loans for commercial purposes, the increase affecting mainly rates on loans secured by stocks and bonds.

#### Merchandising Conditions in Chicago Federal Reserve District—Increase in Retail Furniture Trade—Falling Off in Department Store Trade.

A falling off in department store sales, an increase in the retail furniture trade, and heavier sales of groceries among wholesalers are some of the features of merchandising conditions summarized by the Federal Reserve Bank of Chicago in its August Business Conditions Report, made public July 29. We quote as follows from the report:

##### Wholesale Trade.

June returns to this bank from reporting wholesalers in the district indicate with few exceptions heavier sales of groceries than in the preceding month or a year ago; aggregate sales of drug dealers also show increases in both comparisons; the other three groups—hardware, dry goods, and shoe firms—registered declines from June, 1925, and from May of this year. Cumulative sales since January 1 are below the first six months of 1925 for over half the firms.

Collections for nearly 80% of the firms were larger than in May, and for the majority exceeded the receipts a year ago. For all groups except groceries accounts on the books were reduced during the month; in comparison with June 30, 1925, grocery and drug firms averaged slight advances, hardware and shoe dealers decreases of over 3%, and dry goods 10%.

The last named were the one group inventoried higher on June 30 than at the end of May; in the other commodities thirty-six out of forty-eight firms showed decreases, reductions ranging from 1.0% for drugs to 7.7% for shoes. The majority of grocery and drug dealers were carrying heavier stocks than a year ago, the groups averaging gains of 10.9 and 4.3%, respectively; declines for the others amounted to 3.2% for hardware, 6.7% for dry goods, and 25.2% for shoes.

##### Department Store Trade.

Department stores reporting for June reflect a general falling off in sales, reduction in inventories, and declines in accounts outstanding, with varied collection comparisons.

With ten exceptions, reporting firms sold a smaller volume of goods during June than in May, the group of ninety averaging a drop of 8.5%. The gain of 4.2% over June, 1925, represents individual increases at fifty-two stores and declines at forty, while the cumulative excess since the beginning of the year of 7.2% for eighty-six stores reflects fifty-one gains and thirty-five declines.

Aggregate stocks were reduced 3.3% during the month, but were 3.2% higher than on June 30, 1925. For forty-seven firms June sales amounted to 32.6% of average stocks as compared with 31.7% a year ago; sales since January 1 for the same group represent 185.1% of average goods held, as against 178.6% the first half of 1925. The ratio of orders outstanding to total 1925 purchases advanced from 7.3% on May 31 to 8.8% by the end of June.

Collections during the month were heavier than May receipts for thirty-nine firms and smaller for thirty-two; sixty of these showed declines in accounts outstanding from May 31 to June 30; for sixty-four stores collections amounted to 41.6% of receivables on the books May 31, or 1.3 points below the corresponding 1925 ratio.

##### Retail Shoe Trade.

Sales of shoes at retail in this district declined during June from the preceding month, reversing the upward trend followed since February; with nine exceptions, forty-six reporting dealers registered decreases from May, the group averaging a drop of 5.4%. Nineteen firms furnishing data on accounts receivable by June 30 had reduced their outstandings 9.6% below the May 31 balances, although individually less than half showed declines, and sales for the same firms had fallen off 15.9%; the ratio of accounts on the books to the volume of goods sold amounted to 82.5% as compared with 76.7% at the end of May. The majority of dealers continued to lower their stocks; for thirty-three the aggregate reduction from May 30 averaged 7.7%.

##### Retail Furniture Trade.

Forty-six retail dealers reporting June sales of furniture, furnishings, and equipment, averaged an increase of 21.3% over a year ago; for forty of these, comparison with the preceding month indicates a decrease of 29.8%. Separate data available for part of the group on installment sales shows a decrease from May of 32.8% and a gain of 36.1% over June, 1925. Collections on installment accounts were

41.2% heavier than a year ago, and on total accounts 36.8% larger; corresponding gains over the preceding month amount to 14.8% and 4.3% respectively. Accounts outstanding at the end of June for seven firms were higher than on May 31 and for four lower; the increase of 24.6% over June 30, 1925, reflects individually twelve gains and three declines. Aggregate stocks showed little change from the beginning of the month, but were 4.1% heavier than a year ago.

#### Increase in Volume of Business in Kansas City Federal Reserve District—Improvement in Outlook for Farm Production.

The August 1 Monthly Review of the Federal Reserve Bank of Kansas City states that "the volume of business in the Tenth Federal Reserve District increased during June and entered July and the second half of the year at a level slightly above that reported at this time last year. This was indicated by the daily rate at which checks were drawn by customers on their bank accounts in thirty cities," says the bank, which adds:

Daily average debits, four weeks ending June 30, this year, \$52,789,958, against \$51,554,780 last year; increase 2.4%.

Daily average debits, first six months this year, \$51,276,422, against \$50,275,792 last year; increase 1.99%.

Distribution of merchandise by wholesalers continued heavy in June. While some lines reported a smaller volume of sales in dollars, the combined total for all reporting lines was a figure somewhat above that for the preceding month and the corresponding month in 1925. June retail trade at department stores failed to come up to the volume reported for May, due to the unseasonably cool weather in the forepart of the month, but the total was larger by 1.6% than in June 1925, and sales in dollars from January 1 to June 30, inclusive, were larger than those reported for the like period last year.

The grain trade, as reflected by the market reports, was unusually heavy for June. The movement of new wheat late in the month assumed enormous proportions, and early in July was surpassing all previous high records for this time of the year.

Market receipts of live stock were large for the month, cattle and sheep showing increases, and calves and hogs showing decreases, as compared with the receipts for the like month last year.

Production of flour at southwestern mills was larger than June a year ago. Meat packing reports for June reflected increases in the slaughter of cattle and sheep and decreases in the slaughter of calves.

Mineral production was heavy during June, though there was a slight decrease in the daily output of crude oil and a small decrease in daily runs of crude oil to refineries. Zinc ore shipments were larger and lead ore shipments smaller than a year ago, and the output of the metal mines in the Rocky Mountain regions was reported as exceeding that reported for the season last year. Coal mining activity held up during June and production for the month and first six months of this year exceeded that for June and the first six months of 1925.

There was a further decline in building activity in eighteen reporting cities of the District during June, and the totals for the first half of the year showed decreases in the number of permits and in the estimated cost of construction as compared with the record for last year's first six months. However, building contracts awarded indicated a substantial increase for the District as a whole. A very large volume of business was reported by retail lumber yards in cities and country towns.

The demand for credit at banks in the Tenth District increased seasonally in June. At the close of the month the volume of loans outstanding was slightly larger than at the corresponding date last year. As marketward movements of new wheat attained high record proportions during July, there were further increases in the volume of loans and deposits.

The Review has the following to say regarding the outlook for farm production.

Mid-year reports reflected improvement in the outlook for this year's farm production in the states and parts of states embraced in the Tenth Federal Reserve District.

Due to the improvement between June 1 and July 1 the official forecast of winter wheat in this district was increased 11,514,000 bushels to an estimated total on the last mentioned date of 268,373,000 bushels, 116,895,000 bushels more than the harvested crop of 1925 and 47.2% of the entire United States winter wheat production for the year. As the harvest advanced threshing returns showed larger per acre yields in most sections than had been previously reported, and it was evident late in July a revision at the end of the month would show several million bushels added to the July estimate.

The corn crop in the district was forecast on the condition of July 1 at 464,379,000 bushels, 24,924,000 bushels more corn than was produced last year. Heavy rains throughout the corn belt during July were beneficial to the crop and in most sections conditions were excellent.

The July estimates indicated larger crops of rye, barley, grain sorghums, broom corn and sugar beets than were harvested last year, a probable small decrease in cotton, and moderate decreases in oats, potatoes and hay.

As a whole, the reports were favorable for a year of good farm crops, and with the improvement in growing conditions during July for all unharvested crops the prospects were very bright.

#### Business Activity in San Francisco Federal Reserve District in June at Level of Preceding Three Months.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco, reports under date of July 20, that "Fluctuations in volume of trade during June were largely seasonal in character and general business activity in the Twelfth

Federal Reserve District continued at the level of the preceding three months." He reports further as follows:

The business record for the half year ending June 30 1926, when compared with the record for the first six months of 1925, showed an increase in trade volume and business activity which exceeded the normal expectation, based on growth of population and development of natural resources of the district. Banking statistics at the close of the half year reflected a strong credit situation.

Crop conditions and prospective yields at mid-July were, with few exceptions, better than in 1925, a favorable circumstance partially offset by the slightly lower level of prices for agricultural products this year. Industrial activity increased seasonally during June and, as indicated by figures of production and employment, was above the level of June, 1925. Value of building permits issued during June, 1926, in 20 principal cities showed a larger than seasonal increase as compared with May, but was 7.3% less than in June, 1925. The value of building permits issued in these cities during the first six months of 1926 was slightly smaller than the value of permits issued during the first six months of any of the three preceding years.

During June, 1926, reporting lumber mills of four associations in this district cut more than 850 million board feet of lumber, the largest output reported for any single month in the last four years. Figures of production, shipments, and new orders received, were all above those of both May, 1926, and June, 1925, the increases averaging approximately 4% as compared with the previous month, and 10% as compared with a year ago. During the first six months of this year, activity in the lumber industry, as reflected by reported production, shipments, and orders received, was more than 10% above the level of the same period of 1925, a year of record activity in the lumber business on the Pacific Coast. During the first half of 1926, orders received exceeded shipments, which, in turn, exceeded production. Stocks of lumber at mills were reported to be smaller on June first than on January first, 1926.

Production of petroleum in California increased slightly during June, but daily average production was less than in June 1925. Production of flour, as reported by 16 milling companies in this district, increased seasonally during June and, as in April and May, approximated the five-year (1921-1925) average of production. Stocks of both flour and wheat held by millers at the end of June were below the five-year average for that date. The district's canned fruit industry operated at high seasonal levels during June and early July. Present indications are that the total fruit pack will approximate the record pack of a year ago. Both domestic and foreign markets for canned fruits are reported to have been active during the past year, and the present season has witnessed a considerable volume of sales for future delivery.

This bank's index numbers of bank debts, which reflect changes in business activity in the district, advanced slightly during June 1926. The index adjusted for seasonal variation stood at 154 (1919 average = 100), or 8% higher than in June 1925. In 19 of the 21 reporting cities debts to individual accounts (bank debts) were larger in volume during the first six months of 1926 than during the first six months of 1925, and the total for the 21 cities showed an increase of 12.7% in the later year.

The retail trade index constructed by this bank declined during June, as compared with May. The decrease was less than that which usually occurs at this season of the year, however, and the index, when adjusted for seasonal movements, advanced 7 points, or 4.8%, to 153.9 (1919 = 100). Reported figures indicate that sales at retail were 3.8% larger in value during the first six months of 1926 than during the same period of 1925. Total value of sales at wholesale reported by 164 firms in eleven lines of business was 2.0% greater during June 1926 than during June 1925. Nine of the eleven lines for which segregated data are available showed increased sales over the year period. During the first half of 1926 total sales of these firms were 2.8% greater than during the first half of 1925.

General wholesale prices continue to fluctuate at a level approximately 50% above that which prevailed in 1913. During June the Bureau of Labor Statistics' index of wholesale prices advanced slightly, standing at 152.3 (1913 prices = 100), compared with 151.7 for May 1926 and 157.4 for June 1925. The Department of Agriculture's farm price index remained at 139 during the past month, while the Bureau of Labor Statistics' index of non-agricultural commodities declined from 160.2 to 159.9, causing the ratio between these two indexes (an indication of the purchasing power of farm products) to advance from 86.8 to 86.9. A year ago this ratio was 90.

Total loans and investments of reporting member banks in this district declined slightly during the five weeks between June 9 and July 14, but on the latter date were \$88 million, or 5.6% above the level of one year ago. The volume of commercial loans remained relatively constant during the five-week period, the principal declines being in loans on securities and in investment holdings. Net demand deposits at reporting banks have increased during recent weeks, while time deposits have decreased slightly. This movement was contrary to that which has prevailed during the past year, in which time deposits have increased by 8.5% and demand deposits have declined by 1.9%. Total earning assets (total bills and securities held) of the Federal Reserve Bank of San Francisco fluctuated about the \$110,000,000 level during June and early July, the net movement for the period being a gain of \$8,785,000 or 8%. On July 14 earning assets of the bank were nearly one-fifth larger in amount than one year ago. In response to the usual increase in currency demands at the close of the half-year, circulation of Federal Reserve notes of the Federal Reserve Bank of San Francisco rose from \$190,000,000 on June 30 to \$200,000,000 on July 7. By July 14 volume of circulation had declined to \$192,000,000, a figure 4.3% below that of a year previous. Interest rates at commercial banks of the district were practically unchanged during the month.

### Semi-Annual Survey of Real Estate Field—Diminishing Shortage of Buildings Stabilized Residential Rents in 75% of Reporting Cities.

A diminishing shortage of buildings, with an increasing number of cities reporting over-building, stabilized residential rents in all except the largest and smallest cities, and fluctuation in the rentals of business property, with widely scattered centres of real estate activity, characterize the present real estate market as it is analyzed in the semi-annual survey just completed by the National Association of Real Estate Boards from data supplied by real estate boards in 181 cities in the United States and Canada. In supplying the statistics, the Board says:

On the whole, a considerable degree of activity is reflected in these reports, although it is not so spectacular as in the year 1923 and as it was in certain sections of the country in the years 1924 and 1925.

The situation as indicated by these reports is supported by data collected independently by the National Association of Real Estate Boards from the offices of County Recorders, members of the American Title Association and real estate board secretaries, giving the number of transfers and conveyances recorded from month to month. The index for May was 163 and has continued high throughout the year. The index figure of 163 means that the average number of transfers and conveyances recorded in the cities studied during the month was 63% greater than the average number recorded during the same month in the period 1916-1923, which is the period whose record is taken as the norm of the association's calculations.

Preliminary reports indicate a high index for June. The index for the various months of 1926 was as follows: January, 184; February, 185; March, 177; April, 173; May, 163. For the corresponding months of 1925 the index was: January, 171; February, 173; March, 168; April, 176; May, 168.

#### Market Situation.

Forty-two per cent of all boards reporting indicate that the market is less active than it was at this time last year. Twenty-eight per cent reported the same degree of activity and 30% indicate a greater degree of activity. Half of the cities reporting from the Southeastern section, which includes the States of Georgia, Florida, Alabama and Mississippi indicate a falling off of the market. More than half of the cities in the Pacific Coast States and all cities in Canada report a more active market.

A more active market is also indicated by reports from 40% of district boards, by 38% of cities under 25,000 and by 25% of the cities between 200,000 and 500,000. Sixty-seven per cent of the cities over 500,000 indicate that the market has fallen off since last year. (See Table I.)

Table I.—Percentage of Cities Reporting Various Degrees of Activity in the Real Estate Market, Classified by Size of Cities and by Sections, Compared with June 1925.

Section and Size of City.	More Active.	Same.	Less Active.	
Totals, 181	30	28	42	Fallen off
North Atlantic	10	26	64	
Central Eastern	17	58	25	
South Eastern	25	25	50	Fallen off
South Central	58	17	25	Improved
Great Lakes	30	27	43	Fallen off
North Central	21	29	50	
Mountain States	50	10	40	Improved
Pacific States	47	36	18	Improved
Canada	100			
Cities over 500,000	11	22	67	Fallen off
Cities between 200,000 and 500,000	25	42	33	
Cities between 100,000 and 200,000	18	27	55	Fallen off
Cities between 25,000 and 100,000	28	28	44	Fallen off
Cities under 25,000	38	25	37	
District Boards	40	20	40	

#### Tendency of Rents.

There is little change in the reports regarding residential rents. Eleven per cent of all the cities reporting indicate that residential rents are increasing. Sixty-five per cent indicate stationary rents, and 24% report the tendency down. The figures for June 1925 were 11% up, stationary 70%, down 19%. Again, as in December 1925, no city over 200,000 population reports that rents are increasing in any type of residential property, but 23% of the reports from district boards indicate increase in residential rents. Fifty-seven per cent of the reports from cities in Canada also indicate increasing rents, as well as 40% of the reports from the South Central section. The highest percentage of reports of decreasing residential rents comes from the North Central section.

The details indicating the percentage for the different sections of the country and the various sizes of cities are shown in Table II.

Table II.—Percentage of Cities of Different Sizes Reporting Various Movements of Residential Rents—June 1926.

Section and Size of City.	Total All Classes.			Single Family.			Two-Family Dwellings.		
	Up	Stat.	Down	Up	Stat.	Down	Up	Stat.	Down
Total	11	65	24	11	63	26	9	67	24
North Atlantic	5	64	31	5	65	29	3	62	34
Central Eastern	12	59	38	10	60	30	13	50	37
South Eastern	13	81	6	17	72	11	7	86	7
South Central	49	38	22	42	33	25	42	42	16
Great Lakes	7	67	26	11	63	26	6	68	26
North Central	6	60	40	4	46	54	—	57	43
Mountain States	18	82	—	11	89	—	20	80	—
Pacific States	7	82	11	9	75	16	4	83	13
Canada	57	43	—	50	50	—	50	50	—
Cities over 500,000	—	69	31	—	80	20	—	57	43
Cities between 200,000 & 500,000	—	54	46	—	58	42	—	58	42
Cities between 100,000 & 200,000	4	81	15	5	81	14	5	70	25
Cities between 25,000 & 100,000	9	67	24	10	57	33	7	75	18
Cities under 25,000	16	15	69	16	67	17	17	66	17
District Boards	23	57	20	23	50	17	12	63	25

Section and Size of City.	Apartments or Tenements.			Kitchenettes.		
	Up	Stat.	Down	Up	Stat.	Down
Total	11	67	22	10	70	20
North Atlantic	7	62	31	5	67	28
Central Eastern	11	45	44	14	43	43
South Eastern	9	91	—	22	78	—
South Central	44	34	22	34	34	22
Great Lakes	3	73	24	6	66	28
North Central	—	58	42	—	82	18
Mountain States	25	75	—	17	83	—
Pacific States	9	82	9	—	92	8
Canada	50	50	—	100	—	—
Cities over 500,000	—	71	29	—	71	29
Cities between 200,000 and 500,000	—	50	50	—	45	55
Cities between 100,000 and 200,000	5	85	10	—	89	11
Cities between 25,000 and 100,000	10	66	24	12	67	21
Cities under 25,000	17	69	14	15	80	5
District Boards	17	66	17	25	50	25

Forty-two per cent of all the reports indicate that the rents of central business property have increased, and 30% indicate a tendency for rents of outlying business property to climb. Twenty-one per cent indicate higher rents for centrally located offices and 13% for office space in outlying districts. (See Table III.)



Table III.—Percentage of Cities of Different Sizes Reporting Various Levels of Rentals of Business Property as Compared with June 1925.

	Central.		Outlying.	
	Business.	Office.	Business.	Office.
Higher.....	42	21	30	13
Same.....	50	68	55	75
Lower.....	8	11	15	12

**Building Situation.**

The number of cities reporting over-building of different types of structure has increased, as compared with the total reported. Seventy-four cities report over-building in some type of building; 38 cities report over-building of single-family dwellings; 42 cities report over-building of apartments; 36 cities report over-building of business buildings, and 8 cities report over-building of all types. A comparison of the number reporting over-building in various other periods is indicated in Table IV.

Table IV.—Number of Cities Reporting Over-Building of Various Types of Structure by Years.

Type of Structure.	Number Reporting Over-Building				
	June 1926.	Dec. 1925.	June 1925.	1924.	1923.
Cities reporting.....	181	198	226	—	—
Total reporting any over-building.....	74	76	67	27	15
Single-family dwellings.....	38	32	20	10	4
Apartments.....	42	35	35	6	7
Business buildings.....	36	27	30	8	5
All types.....	8	10	6	6	1

The fact that the building program has caught up with demand is further indicated by the percentage of cities reporting shortage on various types of structure. Only 17% of the reports indicate a shortage of single-family dwellings, 15% a shortage of apartments, and 12% a shortage of business structures. In December 1925 these figures stood at 36, 33 and 34, respectively. A comparison for various years is shown in the accompanying chart. Obviously, the building program is still far behind in the Southeastern section, from which 63% of the reports indicate a shortage of single-family structures, 61% a shortage of apartments, and 68% a shortage of business buildings. A very considerable percentage of the cities in the South Central section also report shortages. (See Table V.)

Table V.—Percentage of Cities Reporting Shortage of Various Types of Construction in Different Sections and in Cities of Various Sizes, June 1926.

Sections—	Type of Structure.		
	Single Fam.	Apartment.	Business.
North Atlantic.....	21	16	9
Central Eastern.....	20	10	33
South Eastern.....	63	61	68
South Central.....	50	50	27
Great Lakes.....	39	29	25
North Central.....	8	4	4
Mountain States.....	—	50	—
Pacific States.....	39	32	24
Canada.....	—	—	—
Size of Cities—			
Cities over 500,000.....	13	14	17
Cities between 200,000 and 500,000.....	4	—	—
Cities between 100,000 and 200,000.....	16	—	20
Cities between 25,000 and 100,000.....	23	18	14
Cities under 25,000.....	54	58	38

Total percentage reported in all cities: Single family, 17; apartment, 15; business, 12.

**Money Market.**

Easy money market conditions continue to prevail in the majority of cities. Sixty-four per cent of all the cities reporting indicate a larger supply of loans than can be easily absorbed; 17% report an equilibrium. Sixty-four per cent of the cities reporting indicate a steady rate of interest, while 36% report that the interest rate has fallen. The largest demand for loans is on residential property. Seventy-seven per cent of the cities reporting expect no change in the money market.

**Lumber Industry Continues Active.**

Telegraphic reports received by the National Lumber Manufacturers' Association from 354 of the larger softwood and 139 of the chief hardwood mills of the country, for the week ending July 24, show slight decreases in production and shipments and some increase in new softwood business, when compared with reports from 359 mills for the week earlier. As compared with the same week of last year, there was a gain in all three factors—especially current orders. The disparity in the number of hardwood mills reporting makes comparisons impossible, according to the association's review of trading conditions, which then adds:

**Unfilled Orders Decline.**

The unfilled orders of 233 Southern Pine and West Coast mills at the end of last week amounted to 677,398,473 feet, as against 683,804,675 feet for 237 mills the previous week. The 129 identical Southern Pine mills in the group showed unfilled orders of 240,171,470 feet last week, as against 241,603,824 feet for the week before. For the 104 West Coast mills the unfilled orders were 437,227,003 feet, as against 442,200,851 feet for 108 mills a week earlier.

Altogether, the 354 comparably reporting softwood mills had shipments 104% and orders 105% of actual production. For the Southern Pine mills these percentages were respectively 101 and 99; and for the West Coast mills 101 and 108.

Of the reporting mills, the 326 with an established normal production for the week of 228,703,020 feet gave actual production 97%, shipments 101% and orders 101% thereof.

The following table compares the national softwood lumber movement as reflected by the reporting mills of seven regional associations for the three weeks indicated:

	Past Week.	Corresponding Week 1925.	Preceding Week 1926 (Revised).
Mills.....	354	363	359
Production.....	235,396,152	232,992,443	235,678,643
Shipments.....	244,411,441	235,616,679	245,149,785
Orders (new business).....	246,830,012	232,258,242	244,680,166

The following revised figures compare the softwood lumber movement of the same seven regional associations, for the first 29 weeks of 1926, with the same period of 1925: (All California White and Sugar Pine Association figures being omitted for both years, which explains apparent inconsistency of this summary when compared with last week's):

	Production.	Shipments.	Orders.
1926.....	6,758,439,179	6,955,932,035	6,986,277,292
1925.....	6,879,501,118	6,857,690,442	6,708,129,805

The mills of the California White and Sugar Pine Association make weekly reports (and for a period were included in this table) but they have been found not truly comparable in respect to orders with those of other mills. Consequently, the former are not represented in any of the foregoing figures. Seventeen of these mills report a cut of 29,199,000 feet, shipments 22,795,000, and orders 23,147,000. The reported cut represents 54% of the total cut of the California Pine region.

The reports of the Southern Cypress Manufacturers Association of New Orleans were not received in time for publication.

**West Coast Movement.**

The West Coast Lumbermen's Association wires from Seattle that new business for the 104 mills reporting for the week ended July 24 was 8% above production, and shipments were 1% above production. Of all new business taken during the week 49% was for future water delivery, amounting to 54,615,666 feet, of which 36,362,228 feet was for domestic cargo delivery and 18,253,438 feet export. New business by rail amounted to 52,312,232 feet or 46% of the week's new business. Forty-one per cent of the week's shipments moved by water, amounting to 43,564,342 feet, of which 32,249,637 feet moved coastwise and intercoastal, and 11,314,705 feet export. Rail shipments totaled 50,582,586 feet or 53% of the week's shipments, and local deliveries 6,008,381 feet. Unshipped domestic cargo orders totaled 165,258,230 feet, foreign 135,595,813 feet and rail trade 136,372,960 feet.

**Labor.**

The mid-year let-up of Douglas Fir logging varies greatly in the different districts, according to the Four L Employment Service. Mill-owned camps are more active than independent loggers. Sawmills, both east and west of the Cascades, are operating on normal schedules. Forest fires in the Inland Empire territory are reported to be the most serious in many years. More than 1,000 fire fighters were sent out of Spokane recently.

**Southern Pine Reports.**

The Southern Pine Association reports from New Orleans that for 129 mills reporting, shipments were 1.50% above production and orders 0.59% below production and 2.05% below shipments. New business taken during the week amounted to 68,369,686 feet, shipments 69,802,040 feet and production 68,773,451 feet. The normal production of these mills is 78,762,987 feet. Of the 124 mills reporting running time, 87 operated full time, 23 of the latter overtime. Three mills were shut down, and the rest operated from three to five and one-half days.

The Western Pine Manufacturers Association of Portland, Ore., with one more mill reporting, shows substantial increases in production and shipments, and new business about the same as that reported for the week earlier.

The California Redwood Association of San Francisco, Calif., reports some increase in production, a big increase in shipments, and a notable increase in new business.

The North Carolina Pine Association of Norfolk, Va., with three more mills reporting, shows a marked decrease in production, heavy increase in shipments, and new business somewhat below that reported for the previous week.

The Northern Pine Manufacturers Association of Minneapolis, Minn., with two fewer mills reporting, shows some decrease in production, a marked decrease in shipments, with new business almost double that reported last week.

The Northern Hemlock & Hardwood Manufacturers Association of Oshkosh, Wis. (in its softwood production) with four fewer mills reporting, shows a nominal increase in production, a slight increase in shipments, and a heavy decrease in new business.

**Hardwood Reports.**

The hardwood mills of the Northern Hemlock & Hardwood Manufacturers Association reported from 19 mills, production as 967,090 ft., shipments 3,200,000 and orders 4,094,000.

The Hardwood Manufacturers Institute of Memphis, Tenn., reported from 120 units production as 20,866,473 ft., shipments 20,322,679, and orders 18,324,491. The normal production of these units is 20,645,000 ft.

For the past 29 weeks all hardwood mills reporting to the National Lumber Manufacturers Association gave production 846,676,788 ft., shipments 799,521,844 and orders 823,821,957.

**West Coast Lumbermen's Association.**

One hundred and eight mills reporting to West Coast Lumbermen's Association for the week ending July 17 manufactured 106,819,096 feet of lumber, sold 118,325,996 feet and shipped 113,494,249. New business was 11,506,810 feet more than production. Shipments were 6,675,153 feet more than production.

**COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.**

Week Ending—	July 17.	July 10.	July 3.	June 26.
No. of mills reporting.....	108	105	102	102
Production (feet).....	106,819,096	73,152,433	97,148,156	114,118,688
Shipments (feet).....	118,325,996	77,173,405	109,410,232	124,588,686
New business (feet).....	113,494,249	74,876,094	104,731,421	117,433,950
Unshipped balances:				
Rail (feet).....	143,489,412	140,772,093	131,078,815	149,249,648
Domestic cargo (ft.).....	162,845,958	159,656,932	151,090,660	149,183,163
Export (feet).....	135,864,981	139,045,649	127,894,887	132,992,013
Total (feet).....	442,200,351	421,474,734	410,064,362	431,424,824
First 29 Weeks—	1926.	1925.	1924.	1923.
Production (feet).....	2,938,764,538	2,884,790,687	2,704,254,880	2,838,450,637
New business (feet).....	3,109,124,981	2,977,750,788	2,639,263,194	2,932,045,767
Shipments (feet).....	3,061,281,131	3,026,042,909	2,847,373,252	3,113,153,952

**Automobile Models and Prices.**

The Hudson Motor Car Co. on July 24 announced details of the new Essex coach, the principal feature of which is an all steel body, to sell at \$795 f. o. b. Detroit. This is an advance of \$60 over previous price.

**Building Construction in Illinois for the First Six Months of 1926.**

Reuben D. Cahn, Chief of the Bureau of Industrial Accident and Labor Research of the Illinois Department of Labor, reports that the tremendous amount of building construction which has been going on in Illinois in the past few years has largely gone to provide housing for inhabitants of the State. Each year, reports on building work in cities of the State show the bulk of the building work has been on dwellings. The United States Bureau of Labor Statistics recently reported that in the country as a whole, permits for 3.8 billions of dollars were issued in 1925 and of this amount 2½ billions, or 64.7%, went into residential building. Figures have just been compiled by the Illinois Department of Labor on the amount of building work authorized in 23 of the principal cities of the State during the first six months of 1926. These figures show that out of \$228,000,000 worth of work registered with the municipal building offices \$148,000,000, or 65.2%, went into dwellings. In further summarizing the situation for the six months Mr. Cahn says:

25,113 families have been provided for by residential buildings which have been recorded so far this year. In Chicago alone, in the past six months, provision was made for 20,321 families by 6,126 residential buildings authorized, or about 3½ families per building; while outside of Chicago the 3,466 new residential buildings will, when finished, provide for 4,792 families, or about 1.4 families per building. During the first six months of the present year Berwyn has laid plans to care for 761 families: Evanston, 611; Rockford, 472; Oak Park, 360; East St. Louis, 357; Cicero, 345, and Decatur, 304. Between 250 and 300 families were provided for at Aurora and Springfield. In addition, provision was made for more than 100 families in Elgin, Highland Park, Peoria and Quincy.

In the following table the number of families provided for by dwellings during the past six months and during the years 1924 and 1925 has been referred to the population of the city. The base used is the United States Census estimate of population for the specified years, except for Highland Park, Wilmette and Winnetka for which the United States Bureau of Census does not estimate the census annually and the 1920 figures are used.

**NUMBER OF FAMILIES PROVIDED FOR PER 10,000 OF POPULATION.**

Cities—	1st 6 Mos.			Cities—	1st 6 Mos.		
	1926.	1925.	1924.		1926.	1925.	1924.
Aurora.....	64.8	72.9	71.4	Highland Park.....	188.1	---	---
Berwyn.....	403.6	---	---	Moline.....	23.6	37.2	33.6
Bloomington.....	21.0	56.5	38.5	Murphysboro.....	6.4	---	---
Blue Island.....	52.3	---	---	Oak Park.....	70.0	219.4	192.4
Canton.....	3.6	---	---	Peoria.....	21.8	74.3	51.8
Chicago.....	66.7	131.9	122.0	Quincy.....	31.2	---	33.9
Cicero.....	55.4	136.4	117.3	Rockford.....	61.7	115.0	91.9
Danville.....	24.9	51.9	59.0	Rock Island.....	18.5	34.9	33.4
Decatur.....	60.4	153.9	127.1	Springfield.....	46.1	84.9	77.3
East St. Louis.....	50.5	106.4	86.3	Wilmette.....	76.8	---	---
Elgin.....	48.8	138.2	78.2	Winnetka.....	55.3	---	---
Evanston.....	139.2	305.6	268.5				

The following is an analysis of the extent of building work in the principal cities of the State during the first 6 months of the year:

**Aurora.**—Building decreased 38% in value in June as compared with May and 45% as compared with June 1925. No permits were issued for industrial or business buildings this month.

**Berwyn.**—This city is one of ten to show an increase in the value of buildings authorized during June as compared with May. The gain amounts to 9%, but in comparison with June 1925 there was a decrease of 20%. One hundred fourteen residences, most of them single dwellings, totaled \$757,000, but no important business or industrial buildings were authorized.

**Bloomington.**—Building in June declined almost 71% in value from the previous month and 38% from June a year ago. Very little business building was authorized this month, but residences, mostly one-family, were valued at \$55,000.

**Blue Island.**—An increase in building is registered in June amounting to 43% over May and 29% over June 1925. Most of the new building consists of residences, all but one of which are single family houses.

**Canton.**—This city, which in May authorized \$34,600 worth of building (chiefly non-residential), in June dropped to \$8,175, a decline of 76%. May's figure was unusually high, and the total for this month is more than 20 times as great as that for June 1925, which was only \$350. Most of the building authorized in June 1926 is residential.

**Chicago.**—Authorizations in June showed no slackening of building operations, but gained 0.3% over May. In June 1925 a total of \$33,087,100 was

authorized, as compared with \$33,024,610. This indicates a slight loss which is even greater than it appears because in the figures for June 1926 are included more classifications than were included a year ago. Non-residential building formed about one-third of all new building in June. Permits were issued in June to 25 new factories, valued at \$1,181,500; 12 office buildings, worth \$2,458,000; 5 schools, costing \$1,495,000. Public garages and stores follow in importance and value.

Residential building shows that 613 single-family dwellings valued at \$3,919,100 were authorized in June. In value they form 17% of all house-keeping dwellings in number and they accommodate an equal proportion of all families in housekeeping dwellings. Four hotels costing \$1,675,000 were given permits. The total value of new buildings in Chicago is \$31,879,600.

**Cicero.**—Building declined in June 22% from May, but gained 74% over June 1925. One office building valued at \$100,000 and public works and utilities costing \$15,000 were authorized. Residential buildings formed about three-fourths of the total value.

**Danville.**—This city gained almost 588% in value of construction authorized in June over that of May, and five times as much as a year ago. Permits were issued for a church costing \$300,000, and residences—all one-family—valued at \$134,000.

**Decatur.**—Permits were issued in June totaling in value almost 30% less than in May and 26% less than in June 1925. Over half of the total value of new building is in residential building. Two office buildings valued at \$170,000 were authorized during June.

**East St. Louis.**—The value of building permits dropped 76% in June from a total of \$1,278,485 in May but only 19% less than a year ago. One office building costing \$10,000 and residences totaling \$188,178 were authorized in June. A million-dollar hotel for which a permit was issued in May, caused the unusually large total for that month.

**Elgin.**—Building gained 4% in June over May but declined 16.7% from June 1925. Permits were issued for one public garage valued at \$19,000 and for \$167,608 in residences.

**Evanston.**—Permits totaling \$1,509,750 were issued for new buildings during June. Of this amount \$1,050,000 is accounted for by the construction of a stadium. June shows an 8% decrease from May building, but a 24% increase over a year ago. Residences form almost one-fourth of the total value for June 1926.

**Highland Park.**—Building authorized in June was 54% less in value than in May and 39% less than in June 1925. By far the greatest proportion of new construction is in residences, valued at \$104,300.

**Joliet.**—Before April 1926 no building figures are available for Joliet. The June total shows a decline of nearly 35% from that for May. Residences contribute most of the value for June.

**Moline.**—Permits issued in Moline during June show an increase in value of 73% over May and 240% over a year ago. A school building valued at \$76,000 and residences totaling \$92,525 were authorized in June.

**Murphysboro.**—A store valued at \$60,000 forms the larger part of new construction in Murphysboro in June. Permits issued during June show a decrease of 8% from the May total and are 66% less than in June 1925.

**Oak Park.**—The value of building authorized in Oak Park was 45% less in June than in May and 40% less than a year ago. Permits were issued in June for a public garage valued at \$35,000 and for residences valued at \$374,500.

**Peoria.**—Building authorized in June was less in value than in May and almost 31% less than in June 1925. Permits were issued for an office building worth \$100,000 and for a school valued at \$45,000. Residential building largely single-family houses, is worth \$193,100.

**Quincy.**—Permits issued in June show an increase in value of construction of 37% over May and 22% over June 1925. Twenty single-family houses worth \$87,600, and two stores valued at \$45,000 were authorized.

**Rockford.**—Although June building dropped 20% below May, it shows an increase of nearly 19% over June 1925. A factory costing \$125,000, an office building worth \$55,000, and three stores valued at \$37,000 were among the buildings authorized. Residential building, including 56 one-family dwellings, worth \$231,700, were given permits.

**Rock Island.**—The value of construction authorized in Rock Island in June increased 145% over May and 93% over a year ago. Two churches valued at \$98,000 are to be built and residences costing \$115,500 were authorized in June.

**Springfield.**—The value of construction authorized in June is almost 40% less than in May and 10% less than a year ago. Permits were issued for a church worth \$17,000 and for residential building to cost \$260,585.

**Wilmette.**—June building increased in value 51% over May, but show a decrease of more than 12% from a year ago. Most of the value of the construction authorized is residential building.

**Winnetka.**—This city is one of ten whose building increased from May to June. The increase is 84% and the total value also represents an increase of 57% over June 1926. One office building worth \$30,000, three industrial buildings worth \$35,000, were authorized. Residential building is valued at \$185,500.

The following tables are also supplied by Mr. Cahn:

**NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES FROM JANUARY THROUGH JUNE 1926, BY CITIES, ACCORDING TO KIND OF BUILDING.**

Cities.	Total, Jan.-June 1926.		Residential Buildings, Jan.-June 1926.			Non-residential Buildings, Jan.-June 1926.		Add'ns, Alterations, Repairs, Installs., Jan.-June 1926.	
	Number Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.	Families Provided For.*	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.
Whole State.....	23,637	\$227,879,375	9,592	\$148,451,142	25,113	7,910	\$70,676,142	6,135	\$8,752,091
Chicago.....	13,918	184,595,941	6,126	118,420,250	20,321	4,415	60,443,270	3,377	5,732,421
Outside Chicago.....	9,719	43,283,434	3,466	30,030,892	4,792	3,495	10,232,872	2,758	3,019,670
Aurora.....	663	2,054,657	252	1,298,250	261	173	486,533	238	269,874
Berwyn.....	969	4,674,700	573	4,374,800	761	303	250,900	93	49,000
Bloomington.....	122	588,250	65	488,100	64	48	124,750	9	12,500
Blue Island.....	230	732,860	65	453,650	69	82	206,000	83	73,210
Canton.....	18	54,650	4	11,800	4	10	39,450	4	3,400
Cicero.....	411	2,911,904	200	2,317,900	345	152	471,044	59	122,960
Danville.....	72	736,200	54	445,400	92	6	399,000	12	88,900
Decatur.....	721	2,362,040	295	1,427,800	304	304	836,365	122	97,875
East St. Louis.....	783	2,566,871	254	2,232,258	357	299	201,080	230	133,533
Elgin.....	631	1,264,495	134	590,328	138	195	379,229	302	294,938
Evanston.....	618	8,445,320	222	5,044,070	611	262	3,103,350	134	297,900
Highland Park.....	222	1,189,161	116	990,023	116	78	120,459	28	78,679
Moline.....	471	733,486	72	381,425	80	116	223,784	283	128,277
Murphysboro.....	17	202,400	8	24,300	8	9	178,100	---	---
Oak Park.....	502	3,179,607	137	2,352,300	360	268	614,236	97	213,071
Peoria.....	776	3,229,995	168	2,314,100	178	276	676,845	332	239,050
Quincy.....	222	506,065	117	485,000	117	82	120,565	23	49,276
Rockford.....	898	2,890,800	345	1,848,600	472	315	796,945	238	245,255
Rock Island.....	369	795,895	72	279,950	74	156	284,221	141	231,724
Springfield.....	765	2,239,623	216	1,340,438	284	263	614,137	286	285,048
Winnetka.....	150	794,104	60	712,400	60	70	28,904	20	52,800
Winnetka.....	89	747,375	37	618,000	37	28	76,975	24	52,400

Note.—Joliet is omitted from this table because no figures were available before April 1926. \* Housekeeping dwellings only.



NUMBER AND COST OF BUILDINGS AS STATED BY PERMITS ISSUED IN ILLINOIS CITIES IN JUNE, 1926 BY CITIES  
ACCORDING TO KIND OF BUILDING.

Cities.	Total					Residential Buildings			Non-Residential Buildings		Additions, Alterations, Repairs, Instal.	
	June, 1926.		May, 1926.		June, 1926.	June, 1926.		Pros'd. For *	June, 1926.		June, 1926.	
	No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.		No. Bldgs.	Estimated Cost.		No. Bldgs.	Estimated Cost.	No. Bldgs.	Estimated Cost.
Whole State	5,006	41,303,282	6,283	43,224,632	41,180,158	1,780	29,136,271	4,467	1,836	10,537,431	1,390	1,629,580
Chicago	2,995	33,024,610	3,711	32,912,295	33,087,100	1,092	24,280,100	3,610	1,091	7,599,500	812	1,145,010
Outside Chicago	2,011	8,278,672	2,572	10,312,337	8,093,058	688	4,856,171	857	745	2,937,931	578	484,570
Aurora	89	309,745	242	501,219	569,730	52	265,600	58	32	9,145	5	35,000
Berwyn	231	813,700	217	746,700	1,018,400	114	757,000	131	91	49,600	26	7,100
Bloomington	27	66,000	27	227,000	107,000	12	55,000	12	15	11,000		
Blue Island	56	177,235	78	124,145	137,715	16	126,600	17	16	22,000	24	28,545
Canton	7	8,175	4	34,600	350	2	4,800	2	2	975	3	2,400
Cicero	72	621,597	121	801,400	356,826	33	454,300	70	30	152,637	9	14,660
Danville	24	492,000	15	71,500	9,500	18	134,000	18	2	305,000	4	53,000
Decatur	133	434,240	165	617,925	587,675	47	204,900	47	57	212,140	29	17,200
East St. Louis	135	300,411	145	1,278,485	372,536	28	188,178	53	43	49,235	64	62,998
Elgin	133	221,337	183	212,837	265,583	30	167,608	34	42	36,449	61	17,280
Evanston	109	1,561,650	137	1,701,050	1,257,750	36	409,000	42	44	1,100,750	29	51,900
Highland Park	32	113,302	50	248,107	187,595	11	104,300	11	15	1,575	6	7,427
Joliet	27	121,565	80	186,427	**	10	111,075	13	17	10,490		
Moline	119	231,573	134	133,594	68,043	18	92,525	18	30	114,427	71	24,621
Murphysboro	5	69,500	3	75,600	204,050	2	7,000	2	3	62,500		
Oak Park	78	462,944	131	845,909	777,117	24	374,500	47	34	71,267	20	17,137
Peoria	157	386,885	237	569,310	560,238	36	193,100	38	58	170,325	63	23,460
Quincy	31	137,925	48	109,475	112,975	20	87,600	20	9	49,025	2	1,300
Rockford	217	663,335	243	835,930	557,850	74	375,700	110	83	253,735	60	33,900
Rock Island	104	251,341	86	102,599	130,224	26	115,500	28	47	123,400	31	12,441
Springfield	176	377,572	175	625,965	420,029	51	260,585	58	61	62,336	64	54,651
Winnetka	31	199,130	30	131,725	228,122	17	181,800	17	10	4,830	4	12,500
Vinnetka	18	257,550	21	139,925	163,750	11	185,500	11	4	65,000	3	7,050

\* Housekeeping dwellings only.

\*\* Joliet building; figures not available before April, 1926.

Smaller Volume of Automobile Retail Sales in Philadelphia Federal Reserve District in June—  
Increased Wholesale Demand for Low and High Price Cars.

Sales of automobiles by 15 distributors in the Philadelphia Federal Reserve District during June were considerably smaller than in May, the demand being seasonally quieter. At wholesale, business in low-priced and high-priced cars increased materially, but the call for medium-priced cars decreased greatly. Compared with that of a year ago, June trading in all classes was substantially greater. In stating this the Federal Reserve Bank of Philadelphia adds:

Total sales at retail dropped considerably as compared with the volume of four weeks ago and that in June 1925, only cars selling under \$1,000 showing a gain over the total of a year ago. The number of used cars sold during June was smaller than in May but much exceeded that of a year ago. Deferred payment sales dropped 33% below last month's volume but were more than 19% above that in June 1925.

Except for the more expensive cars, stocks of new and used automobiles were reduced during June, but they were somewhat heavier than at the end of June 1925. Details are shown in the following table:

Automobile Trade Philadelphia Federal Reserve District, 15 Distributors.	June 1926 Change from			
	May 1926.		June 1925.	
	Number	Value	Number	Value
Sales of new cars at wholesale	-7.7%	-11.5%	+14.8%	+7.6%
Cars selling under \$1,000	+4.1	+3.6	+16.8	+12.6
Cars selling from \$1,000 to \$2,000	-29.4	-30.7	+11.5	-4.8
Cars selling over \$2,000	+10.2	+7.4	+0.9	+9.8
Sales of new cars at retail	-11.1	-14.3	-11.3	-11.2
Cars selling under \$1,000	-8.9	-8.8	+18.3	+10.3
Cars selling from \$1,000 to \$2,000	-21.0	-21.8	-32.3	-33.4
Cars selling over \$2,000	-28.5	-26.2	-4.1	-2.2
Stocks of new cars	-15.0	-10.1	+12.5	+25.1
Cars selling under \$1,000	-14.8	-14.3	-11.2	-14.3
Cars selling from \$1,000 to \$2,000	-29.9	-27.2	+24.1	+13.7
Cars selling over \$2,000	+13.0	+7.3	+93.0	+61.2
Sales of used cars	-4.8	+0.1	+39.7	+12.5
Stocks of used cars	-13.0	-12.9	+33.9	+2.4
Retail sales on deferred payment	-33.1	-34.7	+19.3	+33.3

## Steel and Iron Foundry Operations in Philadelphia Federal Reserve District During June.

Operations at 34 iron foundries in the Philadelphia Federal Reserve District were considerably more active in June than in May. The production of iron castings exceeded the May volume by 5.2%; June shipments were 10.2% above those in May, and unfilled orders were nearly 8% larger. Compared with a year ago, the output during June was 13% greater and shipments were about 20% greater, whereas the physical volume of unfilled orders was 2.4% smaller. Details are shown in the following table:

## IRON FOUNDRY OPERATIONS—THIRD FEDERAL RESERVE DISTRICT

	June 1926.	Change Month Ago.	Change Year Ago.
Capacity	11,826 tons		
Production	5,983 tons	+5.2%	+13.1%
Malleable iron	379 tons	-5.0%	+34.9%
Gray iron	5,604 tons	+6.0%	+11.9%
Jobbing	3,914 tons	+10.3%	+5.3%
For further manufacture	1,690 tons	-3.0%	+31.0%
Shipments	5,360 tons	+10.2%	+19.9%
Value	\$691,737	+3.4%	+15.0%
Unfilled orders	5,282 tons	+7.7%	-2.4%
Value	\$786,292	+10.9%	-2.5%
Raw stock—			
Pig iron	5,410 tons	-13.6%	+13.0%
Scrap	2,722 tons	-2.7%	-3.5%
Coke	2,280 tons	+17.3%	+9.5%

The Department of Statistics and Research of the Federal Reserve Bank of Philadelphia in supplying the above information regarding iron foundry operations makes the following report on steel foundry operations:

Production of steel castings in this district during June exceeded that in May by more than 13% and was 20% above the volume of a year ago. Shipments, though slightly below those in June 1925, were nearly 12% greater than in May. The physical volume of unfilled orders fell somewhat below those in May, but, owing to a large increase reported by one foundry, were 50% above the tonnage of a year ago. Stocks of pig iron at the end of June were heavier than those on the same date last month and a year ago, whereas supplies of scrap and coke were smaller. The following table gives details:

## STEEL FOUNDRY OPERATIONS—THIRD FEDERAL RESERVE DISTRICT

	June 1926.	% Change Month Ago.	% Change Year Ago.
Capacity, tons	11,640	0	0
Production, tons	8,041	+13.2	+20.2
Shipments, tons	4,950	+11.8	-1.0
Value	\$770,655	+8.3	-11.3
Unfilled orders, tons*	6,599	-3.2	+5.04
Value*	\$1,212,853	+4.2	+76.6
Raw stock:			
Pig iron, tons	2,066	+49.4	+2.4
Scrap, tons	7,572	-9.2	-1.6
Coke, tons	1,134	-15.6	-31.3

\* Figures of one plant omitted.

## Increase in Output and Sales of Electric Power in Philadelphia Federal Reserve District in June.

Activity in production and distribution of electric power during the month of June was at a high rate, according to reports received by the Federal Reserve Bank of Philadelphia from 14 systems located in the Philadelphia Reserve District. Sales of electric power exceeded those in May by 3.4% and were 15% above those in June 1925. Compared with the demand of a year ago, sales of electricity for lighting purposes also were 20.5% greater, although they were 4.2% below the May sales. The total generated output of electricity increased in June over May nearly 3% and was 16% larger than in June 1925, the gain in production by hydro-electric plants being especially large. Statistics are supplied as follows by the Bank:

Electric Power.	June 1926.*	Change from May 1926.	Change from June 1925.
Rated generator capacity	1,257,000 k.w.h.	+2.5%	+11.0%
Generated output	358,698,000 k.w.h.	+2.7%	+16.1%
Hydro-electric	6,582,000 k.w.h.	+32.9%	+87.3%
Steam	305,842,000 k.w.h.	+2.0%	+14.5%
Purchased	46,274,000 k.w.h.	+3.9%	+19.6%
Sales of electricity	288,094,000 k.w.h.	+3.0%	+17.6%
Lighting	50,577,000 k.w.h.	-4.2%	+20.5%
Municipal	6,204,000 k.w.h.	-4.9%	+12.0%
Residential and commercial	44,373,000 k.w.h.	-4.1%	+21.7%
Power	207,109,000 k.w.h.	+3.4%	+15.0%
Municipal	1,809,000 k.w.h.	+4.0%	+5.1%
Street cars and railroads	42,478,000 k.w.h.	+0.9%	+1.3%
Industries	162,822,000 k.w.h.	+4.0%	+18.8%
All other sales	30,478,000 k.w.h.	+14.2%	+33.5%

\* 14 systems.

## Further Increase in June in Canadian Exports of Pulp and Paper.

From the Montreal "Gazette" of July 27 it is learned that, according to the report issued by the Canadian Pulp & Paper Association, exports of pulp and paper from Canada, in the month of June were valued at \$14,687,125, which was an increase in value over the May exports of \$1,543,715. Further figures are given as follows in the "Gazette":

Exports of wood-pulp in June were valued at \$4,690,574, and exports of paper at \$9,996,551, compared with \$3,756,685 and \$9,386,725 respectively in the month of May. Details for the various grades are given below:

	June 1926		June 1925	
Pulp—	Tons.	\$	Tons.	\$
Mechanical	36,834	1,128,136	27,858	811,107
Sulphite bleached	19,804	1,537,048	16,314	1,204,091
Sulphite unbleached	19,673	1,124,842	25,513	1,342,267
Sulphate	14,308	900,548	11,579	706,077
	90,619	4,690,574	81,264	4,063,542
Paper—	Tons.	\$	Tons.	\$
Newsprint	141,889	9,371,495	114,653	7,859,268
Wrapping	1,597	189,024	1,857	252,974
Book (Cwts.)	4,643	40,545	3,054	26,965
Writing (Cwts.)	3,055	21,536	903	7,564
All other		373,951		354,866
		9,996,551		8,501,637

For the first six months of 1926 the exports of pulp and paper amounted to \$82,866,995, compared with \$73,323,830 for the corresponding period of 1925, an increase for this year of \$9,543,165, or 13%.

Exports of wood pulp for the six months' period were valued at \$25,112,602, and exports of paper at \$57,754,393, compared with \$21,725,581 and \$51,598,249 respectively for the same period in 1925. Details are as follows:

	Six Months 1926		Six Months 1925	
Pulp—	Tons.	\$	Tons.	\$
Mechanical	154,084	4,533,846	135,650	3,922,631
Sulphite bleached	99,571	7,788,473	92,873	6,852,636
Sulphite unbleached	133,357	7,576,896	124,492	6,576,559
Sulphate	83,564	5,213,387	71,089	4,373,755
	470,576	25,112,602	424,104	21,725,581
Paper—	Tons.	\$	Tons.	\$
Newsprint	818,103	53,931,484	677,223	47,741,382
Wrapping	9,696	1,227,846	10,849	1,489,245
Book (Cwts.)	24,821	216,000	16,110	147,822
Writing (Cwts.)	9,764	72,963	5,619	49,501
All other		2,306,100		2,170,299
		57,754,393		51,598,249

Pulp-wood exports in June amounted to 128,136 cords, having a value of \$1,426,515, as compared with a May export of 63,703 cords, valued at \$598,510. For the first six months of 1926, 625,454 cords were exported, the value being \$5,991,068, as compared with 768,988 cords valued at \$7,421,524, for the corresponding period in 1925.

### Maryland Canning Industry Said to be Near Crisis— Failure to Sell 1925 Pack Likely to Keep Many Factories Closed.

According to a Baltimore dispatch to the New York "Times" July 24, Maryland's canning industry faces a crisis. Because of adverse market conditions in the last few years, which reached a climax in 1925, this season's prospects for the canners and a large number of farmers, mostly on the Eastern Shore, who are chiefly dependent on this industry for income, are discouraging, says the account, which reports further as follows:

In many instances the entire 1925 pack remains unsold on the shelves of canners and jobbers, and small canners cannot operate this year. It is estimated that about 25% of Maryland's canneries will not be opened, and that the acreage planted for canneries is little more than half the maximum of previous years. Farmers and packers are generally agreed that there were three principal causes for last year's losses, namely, reduction in the tariff on canned goods, overproduction in this country and the lack of organization which created an unstable and unprofitable market among Maryland packers.

Maryland packs more tomatoes than any other State. Fearing a shortage early last season, the packers used almost anything offered. But in August and September late tomatoes came on the market in almost unprecedented quantities. Prices to the farmers dropped and in many cases tomatoes were not even picked.

About this time Italian canned tomatoes began to arrive in this country. In New York they could be bought cheaper than the Maryland product, and they were much better than the inferior tomatoes canned in Maryland early in the season.

Alarmed by the increase in importations, Maryland canners sent a man to Italy to discover how the Italians could sell tomatoes in New York for 5.4 cents a pound, when the lowest possible figure they could reach was 6.7 cents.

Ocean freight rates were from 19 to 22 cents a hundredweight, while it cost 27.5 cents to send the same amount to New York from Maryland. Italian labor was paid 40 cents a day of fourteen hours, whereas in Maryland a cannery laborer receives 36 cents an hour.

The large packers seek to stabilize their market. They plan a drive to improve the quality of their tomatoes, so that they will not again super in competition, and they also want to eliminate much of the waste now existing.

The Tri-State Packers' Association, composed of packers from Maryland, Delaware and New Jersey, at its next meeting will consider these aims. They will be aided by the Canned Goods Exchange of Baltimore and by the University Extension Service, in which Dr. T. C. Symons, the director, and his assistants have been working for years on canning industry problems.

### Flint Glass Workers Renew Wage Agreement.

The pressware and the engravers' branches of the American Flint Glass Workers' Union have renewed their wage agreements with employers, it was announced at Atlantic City on July 28 during a conference between the union leaders, representing 8,000 workers and officials of the National Association of Manufacturers of Pressed and Blown Glassware, in the Marlborough-Blenheim Hotel. This information was contained in special advices to the New York "Journal of Commerce," which added:

The conference opened July 21 and will continue until about August 6. Two other of the fifteen branches of the industry have already renewed the wage agreements also. They are the punch tumblers and stemware group, and the chimney department. Discussion of the machine press branch agreement is now under way.

W. P. Clarke, of Toledo, Ohio, President of the union, declared to-day that he expected all agreements will be renewed, as conditions in the industry do not warrant increased wages at this time.

E. J. Barry, of Toledo, Ohio, heads the manufacturers.

### Exports of Cotton, Cotton Cloths, Yarns, Thread and Hosiery.

The Department of Commerce at Washington on July 27 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, thread and hosiery for the month of June and the twelve months ending with June 1926, with comparisons for the corresponding periods a year ago. The exports of raw cotton were larger this year both in quantity and value than in the month of June 1925, 346,533 bales having been shipped out in June 1926, as compared with 217,786 bales in June 1925, the value of these exports being \$33,936,904, as against \$28,092,813. For the twelve months' period ending with June this year the exports of raw cotton are smaller in both quantity and value, than in the corresponding period a year ago, 7,991,316 bales having been shipped out in the twelve months' period ending with June 1926, as against 8,204,941 bales in the twelve months' period ending with June 1925. The value of the exports is placed at \$917,719,940, as compared with \$8,204,941. The exports of cotton cloths and cotton manufactures, likewise have decreased in quantity and value in the twelve months' period. Below is the report in full:

#### DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARN, THREAD AND HOSE.

	Month of June.		Twelve Months Ended June.	
	1925.	1926.	1925.	1926.
Raw cotton, incl. lint, bales	217,786	346,533	8,204,941	7,991,316
Value	\$28,092,813	\$33,936,904	\$1060,980,197	\$917,719,940
Cotton manufactures, total	\$11,101,957	\$10,999,669	\$148,176,237	\$140,675,876
Cotton cloths, total, sq. yds.	37,367,173	41,321,212	552,822,128	521,095,005
Value	\$6,161,595	\$6,122,663	\$87,180,003	\$80,037,249
Tire fabrics, sq. yds.		216,659		*778,089
Value		\$88,922		*\$324,813
Cotton duck, sq. yds.	1,051,297	11,026,009	10,426,314	12,042,310
Value	\$414,621	\$390,183	\$4,629,924	\$4,925,988
Other cotton cloths—				
Unbleached, sq. yds.	8,850,157	9,339,626	127,480,861	129,622,541
Value	\$1,017,638	\$982,458	\$15,436,960	\$14,379,852
Bleached, sq. yds.	6,009,994	8,222,845	93,527,623	92,515,873
Value	\$882,051	\$1,032,514	\$13,373,686	\$12,858,299
Printed, sq. yds.	7,766,679	7,773,681	115,509,231	96,014,610
Value	\$1,108,729	\$1,134,061	\$15,624,965	\$13,528,871
Piece dyed, sq. yds.	7,751,544	7,973,637	107,315,716	105,363,529
Value	\$1,586,252	\$1,421,757	\$20,111,096	\$19,429,926
Yarn dyed, sq. yds.	5,937,502	6,768,755	98,562,583	85,758,053
Value	\$1,152,304	\$1,072,768	\$18,003,372	\$14,589,500
Cotton yarn, thread, &c.—				
Carded yarn, lbs.	896,275	1,153,491	12,331,725	13,824,656
Value	\$406,724	\$397,932	\$5,292,885	\$5,494,437
Combed yarn, lbs.	589,966	773,830	8,000,931	8,634,316
Value	\$476,060	\$557,683	\$5,451,589	\$6,675,592
Sewing, crochet, darning, & embroidery cotton, lbs.	70,490	126,973	1,379,928	1,091,301
Value	\$81,671	\$129,954	\$1,558,626	\$1,186,247
Cotton hosiery, doz. prs.	406,076	460,625	5,335,479	5,458,510
Value	\$761,360	\$797,182	\$10,087,250	\$10,119,231

\* Beginning Jan. 1 1926.

#### IMPORT OF COTTON AND MANUFACTURES.

	Month of June.		Twelve Months Ended June.	
	1925.	1926.	1925.	1926.
Cotton and man'fures, Tot.	\$9,373,011	\$8,084,994	\$138,499,713	\$121,228,282
Raw cotton, lbs.	9,978,416	11,068,633	155,092,298	161,673,872
Value	\$3,484,652	\$2,715,104	\$50,640,343	\$50,209,847
Total cotton manufactures	\$5,888,359	\$5,369,890	\$87,859,370	\$71,018,435
Total cotton cloth, sq. yds.	6,570,467	4,403,604	156,333,409	73,747,928
Value	\$1,688,991	\$1,214,667	\$34,474,345	\$19,326,881
Unbleached, sq. yds.	3,754,279	2,522,843	113,288,701	45,485,505
Value	\$782,590	\$512,906	\$22,138,331	\$9,695,223
Bleached, sq. yds.	257,555	252,239	4,612,636	4,942,512
Value	\$92,966	\$78,851	\$1,426,924	\$1,598,544
Colored, sq. yds.	2,558,633	1,628,522	38,432,072	23,319,911
Value	\$813,435	\$622,916	\$10,909,990	\$8,033,114
Total cotton wearing apparel	\$952,823	\$1,317,177	\$11,019,662	\$15,712,360
Cotton gloves, doz. prs.	116,824	261,044	1,143,742	2,107,001
Value	\$377,842	\$833,258	\$3,639,851	\$7,014,286
Cotton hosiery, doz. prs.	33,389	23,164	522,564	574,469
Value	\$137,376	\$80,177	\$1,695,873	\$1,961,874
Tot. cotton laces, embroidery, &c.	\$1,250,559	\$945,241	\$19,874,546	\$11,872,655
Hand-made laces	\$225,550	\$75,193	\$2,174,988	\$1,159,891
Machine-made laces	\$609,204	\$425,127	\$11,643,415	\$5,694,288

### Preliminary Report on the Hosiery Industry in Philadelphia Federal Reserve District.

The Department of Statistics & Research, Federal Reserve Bank of Philadelphia, makes public the following, compiled by the Bureau of the Census:

The following table shows the activities of the hosiery mills in the Third Federal Reserve District in June and a comparison with those of May:

	Men's.				Women's.			
	Full-fashioned.		Seamless.		Full-fashioned.		Seamless.	
(In Dozen Pairs.)	June 1926.	% Change from May 1926.	June 1926.	% Change from May 1926.	June 1926.	% Change from May 1926.	June 1926.	% Change from May 1926.
Production	29,482	+6.6	218,036	+7.3	559,307	+13.0	153,893	+10.7
Shipments	27,313	+22.4	214,469	+9.0	533,546	+14.2	168,792	+10.4
Finished stock end of month	38,428	+1.0	347,634	-2.3	474,027	+6.9	264,460	-12.4
Orders booked	28,297	+10.6	223,352	+7.1	634,564	+41.5	172,725	+1.4
Cancellations rec.	1,283	+169.5	13,135	+33.1	45,836	+208.2	5,923	+170.1
Unfilled orders end of month	20,533	-10.8	319,554	-1.4	1,992,478	+4.1	159,897	-3.5



(In Dozen Pairs.)	Boys' and Misses'		Children's and Infants'		Athletic and Sport.		Total.	
	June 1926.	% Change from May 1926.	June 1926.	% Change from May 1926.	June 1926.	% Change from May 1926.	June 1926.	% Change from May 1926.
	June 1926.	% Change from May 1926.	June 1926.	% Change from May 1926.	June 1926.	% Change from May 1926.	June 1926.	% Change from May 1926.
Production.....	16,914	+32.9	78,159	-36.0	50,784	-16.0	1,106,575	+4.4
Shipments.....	24,678	+48.5	123,210	-14.6	59,010	-4.7	1,151,018	+8.4
Finished stock end of month.....	48,012	+76.2	211,661	-12.8	60,799	-8.4	1,445,021	-2.1
Orders booked.....	38,043	+205.8	94,618	+20.1	46,992	+30.3	1,238,591	+26.3
Cancellations rec.....	529	+171.3	2,485	-47.0	1,772	-52.8	70,963	+96.9
Unfilled orders end of month.....	44,328	+73.2	97,140	-24.6	36,836	-25.4	2,670,766	+1.6

#### Certain Crude Oil Prices Are Adjusted—Gasoline Remains Unchanged.

The Standard Oil Co. of Louisiana on July 24 regraded and adjusted prices on lower gravity Caddo crude oil. Previously the Standard Oil of Louisiana paid 2.10 a barrel for Caddo oil below 32 gravity. The reductions range from 70c. to 40c. a barrel. New prices are for Caddo below 26 gravity, \$1.40 a barrel; 26 to 28.9 gravity, \$1.55 a barrel; from 29 to 31.9 gravity, \$1.70 a barrel. On July 26 the Gulf Pipe Line Co. announced its schedule to have met Standard Oil of Louisiana's new prices for heavy crude oil in the Caddo pool of north Louisiana.

The Magnolia Petroleum Co. on July 24 advanced kerosene 1c. a gallon in Oklahoma. Kerosene 41-43 water white grade has been advanced  $\frac{1}{4}$ c. a gallon in the Chicago refinery market at  $8\frac{1}{4}$ @ $8\frac{1}{2}$ c. Effective July 29, the Sinclair Refining Co., a subsidiary of the Sinclair Consolidated Oil Co., advanced the price of kerosene  $\frac{1}{2}$ c. a gallon to 10c. in tank car lots at New York, Philadelphia and Atlantic Coast terminals.

#### Crude Oil Production Again Increases.

A further increase in the output of crude oil brought the production during the week ended July 24 up to 2,070,950 barrels per day, an addition of 16,550 barrels over the previous week, as estimated by the American Petroleum Institute. The daily average production east of California was 1,456,250 barrels, as compared with 1,437,500 barrels, an increase of 18,750 barrels. The following are the estimates of daily average gross production by districts for the weeks given:

DAILY AVERAGE PRODUCTION.				
(In Barrels.)	July 24 '26.	July 17 '26.	July 10 '26.	July 25 '25.
Oklahoma.....	457,750	454,200	453,200	445,400
Kansas.....	111,150	109,650	109,500	104,400
North Texas.....	157,850	148,200	140,250	82,100
East Central Texas.....	52,650	55,150	52,400	99,900
West Central Texas.....	87,150	88,650	92,100	81,700
Southwest Texas.....	45,400	39,400	39,700	45,200
North Louisiana.....	57,200	56,100	57,550	49,350
Arkansas.....	160,750	162,400	162,450	239,850
Gulf Coast.....	113,650	109,050	112,100	93,500
Eastern.....	104,000	104,500	104,500	103,000
Wyoming.....	71,350	72,450	54,150	82,250
Montana.....	23,000	23,000	28,250	12,450
Colorado.....	9,400	9,900	10,000	2,450
New Mexico.....	4,950	4,850	4,700	2,700
California.....	614,700	616,900	611,800	667,500
Total.....	2,070,950	2,054,400	2,032,650	2,111,750

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, North, East Central, West Central and Southwest Texas, North Louisiana and Arkansas, for the week ended July 24 was 1,129,900 barrels, as compared with 1,113,750 barrels for the preceding week, an increase of 16,150 barrels. The Mid-Continent production, excluding Smackover, Arkansas, heavy oil, was 1,006,400 barrels, as compared with 988,650 barrels, an increase of 17,750 barrels.

In Oklahoma, production of South Brame is reported at 8,600 barrels against 8,750 barrels; Thomas, 2,400 barrels, no change; Tonkawa, 39,950 barrels against 37,750 barrels; Garber, 34,400 barrels against 33,300 barrels; Burbank, 44,350 barrels against 44,050 barrels; Davenport, 8,000 barrels against 8,500 barrels; Bristow-Slick, 29,250 barrels against 29,650 barrels; Cromwell, 16,350 barrels against 16,600 barrels; Papoose, 10,100 barrels against 10,200 barrels, and Wewoka, 32,650 barrels against 33,350 barrels; Seminole, 6,500 barrels against 4,800 barrels.

In North Texas, the Panhandle District is reported at 73,000 barrels against 62,000 barrels, and Archer County, 32,200 barrels against 32,700 barrels. In East Central Texas, Mexia, 12,800 barrels, no change; Corsicana-Powell, 27,900 barrels against 29,900 barrels; Wortham, 7,200 barrels against 7,450 barrels; Reagan County, West Central Texas, 29,900 barrels against 29,800 barrels, and in the Southwest Texas field, Luling, 22,200 barrels against 21,700 barrels; Laredo District, 16,000 barrels against 10,500 barrels; Lytton Springs, 4,450 barrels, against 4,400 barrels. In North Louisiana, Haynesville is reported at 9,800 barrels against 9,750 barrels; Cotton Valley, 7,700 barrels against 7,850 barrels; Urdia, 13,350 barrels against 12,850 barrels; and in Arkansas, Smackover light, 15,200 barrels against 15,500 barrels; heavy, 123,500 barrels against 125,100 barrels, and Lisbon, 10,350 barrels against 10,450 barrels. In the Gulf Coast field, Hull is reported at 17,300 barrels against 17,950 barrels; West Columbia, 9,050 barrels against 8,750 barrels; Spindletop, 23,900 barrels against 24,500 barrels; Orange County, 9,100 barrels against 9,300 barrels; South Liberty, 6,200 barrels against 6,250 barrels, and Boling, 1,550 barrels against 1,700 barrels.

In Wyoming, Salt Creek is reported at 48,850 barrels against 50,250 barrels, and Sunburst Montana 20,000 barrels, no change.

In California, Santa Fe Springs is reported at 50,000 barrels, no change; Long Beach, 110,000 barrels against 109,500 barrels; Huntington Beach, 45,000 barrels, no change; Torrance, 29,500 barrels against 30,000 barrels; Dominguez, 21,000 barrels against 22,000 barrels; Rosecrans, 16,000 barrels, no change; Inglewood, 46,000 barrels against 47,500 barrels; Midway-Sunset, 95,000 barrels against 94,500 barrels, and Ventura Avenue, 40,700 barrels against 41,400 barrels.

#### Increase in Steel Operations Surprises Trade—Prices Firm.

Extraordinary though the performance of the steel industry has been throughout July, the fact that the final week is marked by an upturn in operations brings a fresh surprise, declared the "Iron Age" on July 29, when it issued its weekly summary of market conditions. From an 83% ingot production last week, the Steel Corporation's rate is now 87. However, because of the high temperatures of three days, finishing mills did not hold up so well as steel-making departments. Thus new orders and specifications have somewhat outrun shipments and the corporation's unfilled orders as of July 31 are likely to show a slight increase, reports the "Age," which we herewith quote further as follows:

As July ends, delivery periods are lengthening on some products, giving further evidence of the extent to which the mills covered their trade in the broader buying at the close of the first half of the year. Even though its effect cannot be fully measured, the firmer price stand taken by producers in June is recognized as a factor in the new midsummer situation of 1926.

Irregularity continues in prices of sheets, cold rolled strip and cold finished steel bars, but in other products buyers have had limited success in winning concessions.

On the strength of the July performance, estimates for August are being revised in some cases to the point of expecting little or no recession. However, order books are showing some decrease in plates, shapes and bars, of which shipments have been large, but there has been an increase in sheets, tin plate and pipe, and automotive and agricultural implement demand may offset the decline in structural steel.

A feature of the week's buying has been several round lots of sheets and cold rolled strip steel for Michigan automobile plants.

The Steel Corporation's earnings of \$47,814,000 for the second quarter, quite exceeding predictions, reflected both the better prices of that period and profits from ore transportation. In the first half \$8.09 was earned on common stock, against \$6 in the first half of 1925, while surplus for the half year, \$23,323,000, was only \$6,300,000 less than the entire amount for 1925.

Prospects of rail and equipment buying in early fall are favorably canvassed at Chicago, though Western car shops are within a month of completing present orders. The American Refrigerator Transit Co. has inquired for 2,000 cars and the Seaboard Air Line for 35 locomotives.

From the rate at which railroads have been taking rails and track supplies this year, producers now estimate that in these products 1926 will run 10% beyond 1925, and thus will exceed the good record of 1923.

Lake shipyards have considerably more work in sight. The Michigan Limestone & Chemical Co. is inquiring for a 13,000-ton freighter, and the Ann Arbor R.R. has plans for two more car ferries after placing one taking 2,700 tons of steel.

Continuance of the year's high record of building activity appears in the week's awards of 29,000 tons of structural steel work, with new projects up for bids totaling 35,000 tons. Two bridges over the Ohio River at Gallipolis, Ohio, and Weirton, W. Va., will take 11,400 tons, a Chicago bank building 8,000 tons, and a New York hotel award is 4,800 tons.

Smaller bookings than in May are reported by the Department of Commerce for June in fabricated structural steel (228,750 tons, or 1 1-3% off), fabricated plate work (37,401 tons, or 19 1/2% off), commercial steel castings (68,030 tons, or 14% off), and malleable castings (45,548 tons, or 7% off).

Heavy melting steel scrap is stronger at Pittsburgh and in eastern Pennsylvania, largely because of competition among dealers for material with which to complete old orders. In eastern Pennsylvania and at Cincinnati prices are up 50c. a ton. The Chicago market, following a recent upward movement, is less active and slightly weaker. A Buffalo mill has brought considerable scrap from Duluth by water.

June imports of pig iron, 43,106 tons, were the smallest for this year, the monthly average being 52,675 tons. Imports of finished steel, however, were 51,443 tons, against 32,543 tons in May, rails and structural steel making most of the increase.

Since the middle of 1925 imports have been steadily rising. Incoming pig iron is at a rate 80% higher than a year ago, and other iron and steel items 50% higher.

Imports for the fiscal year, 1,080,781 tons, were over one-half the volume of exports. Pig iron for several months has been over half the total imports. Japan has placed 3,200 tons more rails in the United States, a large quantity of gas pipe and 5,500 tons of fabricated structural steel, the last for the Mitsui Bank Building in Tokio.

More steel works have resumed in Great Britain following increasing imports of foreign coal. From 35 to 40% of Welsh tinplate mills are now running. Pig iron is in demand, stocks are negligible, and prices have advanced 20s. since May 1.

The "Iron Age" pig iron composite price remains at the year's low point, \$19.46 per gross ton. The finished steel composite price, 2.431c. per lb., is likewise unchanged, according to the weekly composite price table which follows:

Finished Steel, July 27 1926, 2.431c. per Pound.	
Based on prices of steel bars, beams, tank plates, plain wire, open-hearth rails, black pipe and black sheets, constituting 88% of the United States output.	(One week ago.....2.431c. One month ago.....2.431c. One year ago.....2.439c. 10-year pre-war average, 1.689c.)

Pig Iron, July 27 1926, \$19.46 per Gross Ton.	
Based on average of basic and foundry irons, the basic being Valley quotation, the foundry an average of Chicago, Philadelphia and Birmingham.	(One week ago.....\$19.46 One month ago.....19.71 One year ago.....18.96 10-year pre-war average, 15.72)

High		Low		High		Low	
1926.....	2.453c. Jan. 5	2.403c. May 18	\$21.54 Jan. 5	\$19.46 July 13			
1925.....	2.560c. Jan. 6	2.396c. Aug. 18	22.50 Jan. 13	18.96 July 7			
1924.....	2.789c. Jan. 15	2.460c. Oct. 14	22.88 Feb. 26	19.21 Nov. 3			
1923.....	2.824c. April 24	2.446c. Jan. 2	30.86 Mar. 20	20.77 Nov. 20			

July is passing into iron and steel history as probably the most remarkable July commercially ever experienced by the industry, observes the "Iron Trade Review" this week. New business has not fallen off to accord with the normal course of the market for the midsummer period; on the contrary, it is has increased, gains reported over June ranging to substantial amounts in various products, or up to 30% as in case of merchant bars with the Chicago mills. Compared with July 1925, the volume in different finished lines

of steel expanded 20 to 35%. Despite the high rate of production, some important producers report incoming business in July as being fully up to output and shipments so that the heavy backlog of specifications accumulated in May and June have not been reduced. With the steel corporation new bookings exceed shipments. Hot weather the past week or ten days served to cut down production in hot mills, but the more recent cooler days have caused this to be recovered rapidly. For the industry as a whole, steel production is slightly above 80% and virtually unchanged this week, according to the "Review," summary of conditions in the market, which then continues:

Reviving demand for wire products now apparent is fully 30 days ahead of the usual season. The leading interest has enough business on hand in tin plate to run full to Sept. 1. Common sheets especially are preserving their marked improvement in recent weeks and valley mills this week are running at 89%. Independent mills are talking of an advance of \$2 a ton in full finished sheets, Aug. 1.

Appearance of new inquiries for about 3,000 cars, including a lot of 2,000 refrigerator cars, supplies a touch in which the market has been conspicuously lacking. Miscellaneous rail orders from domestic roads also are better, totaling about 40,000 tons.

The influx of county scrap has forced down prices at Chicago 25 to 50 cents this week.

If foreign importations of iron and steel continue to be received by American consumers during the last half of the year at the same rate as in the first six months, imports for 1926 will be the greatest in history. The total for the first half was 612,969 tons. June imports showed a large increase, particularly in finished steel, and totaled 124,215 tons. June exports were lower, amounting to 159,506 tons and bringing the first half total to 1,028,583 tons.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$37.61. This compares with \$37.67 last week and \$37.69 the previous week.

### Coal and Coke Production Recovers from Holiday Slump.

The full-time week ended July 17 brought about the resumption of mining on a higher scale, resulting in the increased production of fuels. Bituminous coal output was estimated by the U. S. Bureau of Mines to have gained 1,825,000 tons over the output during the week preceding, in which the Independence Day holiday occurred, while anthracite made a gain of 434,000 tons during the same period. The production of coke also increased, being 5,000 tons greater than during the week ended July 10 and 17,000 tons more than during the week ended July 3. The Bureau then adds:

Production of bituminous coal during the week ended July 17 is estimated at 10,131,000 net tons. This represents a recovery from the holiday depression in the preceding week, and for the first time since the middle of March the output passed the 10-million-ton mark. The present rate of production approaches that current in July, 1923—a year of great activity.

Estimated United States Production of Bituminous Coal (Net Tons) Including Coal Coked.

	1926		1925	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.
July 3.....	9,490,000	271,897,000	7,351,000	237,007,000
Daily average.....	1,582,000	1,740,000	1,470,000	1,527,000
July 10c.....	8,305,000	280,133,000	8,639,000	245,645,000
Daily average.....	1,661,000	1,737,000	1,440,000	1,524,000
July 17d.....	10,131,000	290,304,000	8,965,000	254,611,000
Daily average.....	1,689,000	1,736,000	1,494,000	1,523,000

a Original estimates corrected for usual error, which in past has averaged 2%. b Minus one day's production first week in January to equalize number of days in two years. c Revised since last report. d Subject to revision.

Total production of bituminous coal during the calendar year 1926 to July 17 (approximately 167 working days) amounts to 290,304,000 net tons. Figures for corresponding periods in other recent years are as follows:

1920.....	286,709,000 net tons	1923.....	305,553,000 net tons
1921.....	214,620,000 net tons	1924.....	249,287,000 net tons
1922.....	200,026,000 net tons	1925.....	254,611,000 net tons

### ANTHRACITE.

Recovering from the loss incident to the Fourth of July holiday, anthracite production during the week ended July 17 reached a total of 1,979,000 net tons. This is greater by 9,000 tons than in the full time week of July 3.

Estimated United States Production of Anthracite (Net Tons).

	1926		1925	
	Week.	Cal. Yr. to Date.	Week.	Cal. Yr. to Date.
July 3.....	1,970,000	37,152,000	1,477,000	44,728,000
July 10.....	1,545,000	38,697,000	1,809,000	46,537,000
July 17.....	1,979,000	40,676,000	1,936,000	48,473,000

a Minus one day's production in January to equalize number of days in the two years.

Total production of anthracite during 1926 to July 17 amounts to 40,676,000 tons. Figures for corresponding periods in other recent years are given below:

1922.....	22,397,000 net tons	1924.....	48,485,000 net tons
1923.....	54,111,000 net tons	1925.....	48,473,000 net tons

### BEEHIVE COKE.

The output of beehive coke in the week ended July 17 is estimated at 181,000 net tons, an increase of 5,000 tons over that of the preceding week.

Estimated Production of Beehive Coke (Net Tons).

	1926		1925	
	Week Ended July 17 '26	July 10 '26	Week Ended July 18 '25	to Date.
Pennsylvania and Ohio.....	148,000	142,000	89,000	5,744,000
West Virginia.....	13,000	13,000	10,000	419,000
Ala., Ky., Tenn. & Ga.....	9,000	10,000	15,000	431,000
Virginia.....	4,000	4,000	5,000	211,000
Colorado and New Mexico.....	4,000	4,000	5,000	154,000
Washington and Utah.....	3,000	3,000	3,000	100,000

United States Total.....	181,000	176,000	127,000	7,059,000
Daily average.....	30,000	35,000	21,000	42,000

a Adjusted to make comparable the number of days in the two years. b Subject to revision. c Revised.

### Coal Markets Improve—Prices Firm.

Further modest progress along the road to improvement was achieved by the bituminous coal markets of the country last week, declared the "Coal Age" on July 29. Production, after the quick recovery from the holiday slump, held its gains. Exports and Lake loadings added substantial quotas to current demand, and there were unmistakable evidences of a broadening general market for coal. Prices, too, showed greater firmness, continued the "Age," in its customary review, from which we quote:

The export trade is giving a good account of itself. During the past week over 450,000 net tons destined to the United Kingdom were cleared from Baltimore and Hampton Roads. These figures, of course, do not include the gains which may be chalked up to the credit of our overseas movements to other countries. Nor is the lake business a laggard. During the week ended July 25 dumpings at the Lake Erie ports were 945,299 tons of cargo and 50,537 tons of vessel fuel. This brings the season's total to 13,651,470 tons, compared with 11,412,323 tons in 1925 and 9,578,666 tons in 1924.

The "Coal Age" index of spot bituminous prices was 159 on July 26 and the corresponding price was \$1.92. Compared to the figures a week earlier, this was an advance of 2 cents and two points. The end of July 1923 saw an index figure of 196 and a weighted average price of \$2.37. It is plain, therefore, that the road to the realizations of former years is a long one. The prospects that there will be any repetition of 1920 are too remote for consideration.

A survey of the price changes responsible for the increase in the index number shows an unexpected jump in West Virginia low volatile quotations at Boston, with other low volatiles fluctuating slightly or not at all; higher inland prices on West Virginia high volatiles and coals from eastern Kentucky. Slack from the No. 8 field also advanced. Western Kentucky was easier. Indiana shippers raised prices on domestic sizes.

If the anthracite situation is considered from a statistical standpoint, the outlook is, indeed, promising. If the analysis is based upon current market reports there is less cause for rejoicing. Cumulative production to July 17 had narrowed the gap between calendar year output in 1926 and 1925 to 7,797,000 net tons. On the coal year basis, on the other hand, current output was approximately 3,135,000 tons ahead of 1924-25.

Pure comparisons undoubtedly favor the present coal year. The unknown factor is the tonnage consumed since April 1. In a general way it is known that the consumption, because of weather conditions, was considerable. Producers are inclined to estimate it highly, and therefore to view the present slack demand as forecasting difficulties in meeting requirements later in the season. Householders, however, exhibit no alarm.

The Connellsville coke trade staged a price comeback on small lots of furnace coke last week, but orders for larger amounts were readily accepted at the \$2.75-\$2.85 basis. There are some producers in that region who are looking toward broader markets for raw coal to insure their future.

### Production of Bituminous Coal During Month of June and the Half Year.

The U. S. Bureau of Mines presents below estimates of soft coal production in June. Total production during the month amounted to 41,992,000 net tons, as against 39,059,000 tons in May. Since there were 26 full working days in June and approximately 25.4 in May, in the soft coal fields, the average daily output, shown by States, forms a better basis of comparison. The daily rate for the country in June was greater by 78,000 tons, or 5.1%, than in May. As indicated by the detailed figures, increases were general in practically all States of the Appalachian region. In West Virginia the gain was 9% and in Pennsylvania 2%. In Indiana and in Colorado the rate of output declined—5 and 7%, respectively.

The last three columns of the table show the total amount of soft coal produced in each State during the first half of the present calendar year. Similar data, given for corresponding periods in 1925 and 1924, make possible an interesting comparison. It should be remembered, however, that only the figures for 1924 are final.

ESTIMATED PRODUCTION OF SOFT COAL, BY STATES, IN JUNE 1926, AND IN THE FIRST SIX MONTHS OF THE LAST 3 CALENDAR YEARS. (Net Tons)

	Total Production for—						
	May 1926.		June 1926.		Jan. 1-June 30.		
	Month.	Daily Av.	Month.	Daily Av.	1926.	1925.	1924.
Ala.....	1,554,000	61,200	1,638,000	63,000	10,681,000	9,560,000	9,188,000
Ark.....	84,000	3,300	104,000	4,000	696,000	601,000	639,000
Calo.....	620,000	24,400	592,000	22,800	4,638,000	4,433,000	5,031,000
Ill.....	4,103,000	161,500	4,398,000	169,100	33,339,000	30,714,000	33,021,000
Ind.....	1,356,000	53,400	1,324,000	50,900	10,430,000	10,339,000	10,611,000
Iowa.....	355,000	14,000	350,000	13,500	2,523,000	2,264,000	2,736,000
Kan.....	260,000	10,200	272,000	10,500	1,970,000	1,837,000	1,978,000
Ky.....	3,438,000	135,400	3,764,000	144,800	20,996,000	18,278,000	16,444,000
East	875,000	34,400	1,050,000	40,400	7,017,000	4,843,000	4,372,000
West	225,000	8,900	258,000	9,900	1,632,000	1,061,000	1,055,000
Md.....	28,000	1,100	20,000	800	307,000	313,000	424,000
Mich.....	143,000	5,600	159,000	6,100	1,183,000	1,110,000	1,217,000
Mont.....	131,000	5,200	139,000	5,300	1,073,000	1,120,000	1,389,000
N.M.....	203,000	8,000	215,000	8,300	1,369,000	1,187,000	1,337,000
N.D.....	55,000	2,200	60,000	2,300	466,000	474,000	570,000
Ohio.....	1,793,000	70,600	1,814,000	69,800	13,353,000	11,418,000	15,359,000
Okl.....	148,000	5,800	146,000	5,600	1,047,000	1,023,000	1,101,000
Pa.....	10,261,000	404,000	10,731,000	412,700	71,068,000	64,997,000	67,166,000
Tenn.....	405,000	15,900	430,000	16,500	2,818,000	2,697,000	2,192,000
Texas.....	67,000	2,600	71,000	2,700	427,000	392,000	527,000
Utah.....	308,000	12,100	391,000	15,000	2,028,000	2,001,000	1,985,000
Va.....	964,000	38,000	1,087,000	41,800	6,403,000	5,791,000	5,119,000
Wash.....	155,000	6,100	168,000	6,500	1,122,000	1,102,000	1,332,000
W.Va.....	11,138,000	438,500	12,424,000	477,800	67,808,000	54,360,000	47,199,000
Wyo.....	381,000	15,000	378,000	14,500	3,061,000	2,926,000	3,133,000
Oth.a.....	8,000	300	9,000	300	51,000	45,000	135,000
	39,059,000	1,537,000	41,992,000	1,615,000	267,506,000	234,886,000	235,260,000

a This group is not strictly comparable in the three years.

The total amount of anthracite produced in Pennsylvania in June is estimated at 8,551,000 net tons, as against 8,054,-



000 tons in May. The daily rate of output in June was 344,000 tons, greater by 22,000 tons, or 6.8%, than in May.

### Analysis of Imports and Exports of the United States for June.

The Department of Commerce at Washington July 28 issued its analysis of the foreign trade of the United States for the month of June and the twelve months ending with June. This statement enables one to see how much of the merchandise imports and exports for 1926 and 1925 consisted of crude materials, and how much of manufactures, and in what state, and how much of foodstuffs and whether crude or partly or wholly manufactured. The following is the report in full.

#### ANALYSIS OF EXPORTS FROM AND IMPORTS INTO THE UNITED STATES FOR THE MONTH OF JUNE, 1926. (Value in 1,000 Dollars)

Groups.	Month of June.				Twelve Months Ending June.			
	1925.		1926.		1925.		1926.	
	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.	Value.	Per Cent.
<b>Domestic Exports—</b>								
Crude materials.....	52,578	16.7	63,245	19.3	1,401,057	29.3	1,300,927	28.0
Crude foodstuffs and food animals.....	21,879	6.9	21,088	6.4	483,139	10.1	249,510	5.4
Manufactured foodstuffs.....	43,077	13.6	34,237	10.5	577,479	12.1	530,506	11.4
Semi-manufactures.....	54,382	17.3	54,986	16.7	646,335	13.5	635,271	13.6
Finished manufactures.....	143,760	45.5	155,172	47.2	1,670,145	35.0	1,937,295	41.6
<b>Total domestic exports.....</b>	<b>315,676</b>	<b>100.0</b>	<b>328,728</b>	<b>100.0</b>	<b>4,778,155</b>	<b>100.0</b>	<b>4,653,509</b>	<b>100.0</b>
Foreign exports.....	7,672		9,691		86,426		100,549	
<b>Total.....</b>	<b>323,348</b>		<b>338,419</b>		<b>4,864,581</b>		<b>4,754,058</b>	
<b>Imports—</b>								
Crude materials.....	130,226	40.0	122,537	36.4	1,452,401	38.0	1,905,734	42.7
Crude foodstuffs and food animals.....	35,733	10.9	43,040	12.8	451,802	11.8	529,624	11.8
Manufactured foodstuffs.....	37,704	11.6	36,025	10.7	451,350	11.8	491,412	9.0
Semi-manufactures.....	59,085	18.2	64,332	19.1	701,091	18.4	794,660	17.8
Finished manufactures.....	62,468	19.3	71,046	21.0	767,484	20.0	835,184	18.7
<b>Total.....</b>	<b>305,216</b>	<b>100.0</b>	<b>336,980</b>	<b>100.0</b>	<b>3,824,128</b>	<b>100.0</b>	<b>4,446,614</b>	<b>100.0</b>

### Domestic Exports of Grains and Grain Products.

The Department of Commerce at Washington gave out on July 24 its monthly report on the exports of principal grains and grain products for June and the twelve months ending with June, as compared with the corresponding periods a year ago. As in other previous months, the total of these exports decreased as compared with the same month of 1925. The value of the shipments was only \$22,773,000 in June 1926, against \$25,262,000 in the corresponding month of the previous year, and for the twelve months ending with June 1926 the value was no more than \$262,896,000, as against \$534,792,000 in the same twelve months a year ago. The oat exports in June 1926 were only 1,817,000 bushels, as against 1,932,000 bushels in June 1925; rice exports no more than 1,955,000 pounds, as against 2,573,000 pounds; rye exports only 1,082,000 bushels, against 1,622,000 bushels, and exports of wheat flour 667,000 barrels, against 820,000 barrels. Wheat, however, went out in somewhat larger quantity, 8,074,000 bushels having been shipped in June 1926, compared with 7,070,000 bushels in June 1925. Barley and corn also went out in increased quantities. The details are as follows:

#### DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	June.		May 1926.	12 Months Ended June.	
	1925.	1926.		1925.	1926.
Barley.....bush.	667,000	1,352,000	996,000	23,653,000	27,182,000
Value.....	\$641,000	\$957,000	\$711,000	\$25,945,000	\$23,690,000
Malt.....bush.	54,000	363,000	334,000	25,379,000	23,594,000
Corn.....bush.	882,000	1,722,000	1,706,000	8,460,000	23,137,000
Value.....	\$1,126,000	\$1,532,000	\$1,437,000	\$10,629,000	\$21,371,000
Corn meal and flour.....bbls.	21,000	27,000	40,000	333,000	411,000
Hom'y & grits lbs.	1,636,000	1,831,000	3,175,000	16,556,000	26,690,000
Oats.....bush.	1,932,000	1,817,000	2,781,000	10,874,000	30,975,000
Value.....	\$1,049,000	\$917,000	\$1,386,000	\$6,242,000	\$16,193,000
Oatmeal.....lbs.	8,950,000	11,740,000	9,092,000	106,256,000	156,805,000
Rice.....lbs.	2,573,000	1,955,000	1,976,000	74,602,000	27,588,000
Value.....	\$161,000	\$104,000	\$76,000	\$4,189,000	\$1,568,000
Rye.....bush.	1,622,000	1,082,000	3,184,000	49,909,000	12,505,000
Value.....	\$1,932,000	\$1,099,000	\$3,191,000	\$62,811,000	\$13,375,000
Wheat.....bush.	7,070,000	8,074,000	9,368,000	195,490,000	63,189,000
Value.....	\$12,389,000	\$11,865,000	\$13,909,000	\$306,606,000	\$97,664,000
Flour.....bbls.	820,000	667,000	679,000	13,896,000	9,542,000
Value.....	\$6,307,000	\$4,857,000	\$4,879,000	\$97,766,000	\$69,633,000
Biscuits—					
Unsweet.....lbs.	1,000,000	652,000	564,000	14,166,000	14,743,000
Sweet.....lbs.		425,000	376,000		
Macaroni.....lbs.	596,000	639,000	575,000	8,447,000	8,067,000
Total value.....	\$25,262,000	\$22,773,000	\$27,099,000	\$534,792,000	\$262,896,000

#### PRINCIPAL COUNTRIES OF DESTINATION AND AMOUNTS SHIPPED.

Barley.—United Kingdom, 965,000; Denmark, 222,000; Canada, 119,000; Germany, 34,000.  
Malt.—Cuba, 99,000; Brazil, 67,000; Canada, 66,000; Mexico, 57,000; Argentina, 23,000; Uruguay, 15,000.  
Corn.—Canada, 641,000; Mexico, 525,000; Cuba, 220,000; Guatemala, 182,000; Salvador, 52,000.  
Corn Flour.—United Kingdom, 6,000; Jamaica, 5,000; Dutch West Indies, 4,000; Canada, 3,000; Cuba, 2,000; Japan, 1,000; Denmark, 1,000.  
Corn Grits.—Canada, 546,000; United Kingdom, 532,000; Germany, 440,000; British West Indies, 130,000; Holland, 67,000.  
Oats.—United Kingdom, 1,004,000; Canada, 485,000; France, 115,000; Cuba, 66,000; Netherlands, 48,000.

Oatmeal.—United Kingdom, 4,101,000; Netherlands, 3,445,000; Finland, 1,380,000; Denmark, 409,000; Mexico, 343,000; Belgium, 256,000; Argentina, 185,000; Canada, 182,000; India, 166,000.

Rice.—Argentina, 795,000; Cuba, 328,000; Honduras, 276,000; United Kingdom, 252,000; Belgium, 77,000; Canada, 57,000.

Rye.—Canada, 708,000; United Kingdom, 217,000; Netherlands, 86,000.

Wheat.—United Kingdom, 2,962,000; Canada, 2,816,000; Panama, 1,143,000; Japan, 260,000; Netherlands, 256,000; Belgium, 243,000; Germany, 151,000; Mexico, 99,000; Italy, 84,000.

Wheat Flour.—United Kingdom, 104,000; Cuba, 74,000; Netherlands, 58,000; Brazil, 53,000; Philippines, 43,000; Finland, 32,000; Germany, 22,000.

Biscuits (Unsweetened).—Columbia, 181,000; Canada, 80,000; Venezuela, 70,000; Mexico, 60,000; Cuba, 51,000; China, 39,000; Panama, 19,000; Philippines, 19,000; Dutch West Indies, 17,000.

Biscuits (Sweetened).—Cuba, 126,000; Canada, 100,000; Colombia, 48,000; Mexico, 33,000; Venezuela, 32,000; Dominican Republic, 13,000.

Macaroni.—United Kingdom, 170,000; Canada, 132,000; Mexico, 102,000; Australia, 57,000; Cuba, 40,000; Panama, 36,000; Dominican Republic, 23,000; China, 17,000; New Zealand, 17,000.

During the fiscal year just ended, the value of the exports of grains and grain products amounted to nearly \$263,000,000, or somewhat less than half of that of the previous year. The bulk of this loss was sustained by wheat, \$207,000,000; rye, \$49,000,000; flour, \$28,000,000; rice, \$3,000,000. Gains were noted, however, in the case of corn (\$11,000,000), and oats (\$10,000,000). The exports of wheat fell off 132,000,000 bushels; rye, 37,000,000; flour, 4,300,000 barrels; rice, 47,000,000 pounds; while increases in exports were recorded in the case of oats, 20,000,000 bushels; corn, 15,000,000 bushels; hominy, 10,000,000 pounds; oatmeal, 50,000,000 pounds.

#### DOMESTIC EXPORTS OF FEEDS (IN SHORT TONS).

	June.		May 1926.	12 Months Ended June	
	1925.	1926.		1925.	1926.
	Hay.....	1,201,000	1,114,000	1,279,000	25,412,000
Cottonseed cake.....	15,239,000	6,327,000	5,001,000	296,831,000	253,291,000
Linseed cake.....	21,182,000	18,979,000	15,353,000	335,730,000	288,954,000
Other oil cake.....	654,000	1,124,000	889,000	7,625,000	6,672,000
Cottonseed meal.....	1,054,000	6,055,000	1,688,000	145,855,000	104,961,000
Linseed meal.....	367,000	1,975,000	642,000	9,833,000	5,629,000
Other oil meal.....	101,000	6,000	117,000	12,791,000	2,453,000
Bran, &c.....	233,000	236,000	422,000	4,393,000	3,117,000
Screenings.....	289,000	35,000	237,000	4,218,000	5,694,000
Other mill feeds.....	1,040,000	554,000	731,000	24,256,000	10,811,000
Prepared feed.....	1,436,000	892,000	968,000	15,944,000	18,899,000
Total value.....	\$1,799,000	\$1,428,000	\$1,043,000	\$37,034,000	\$29,022,000

The exports of feeds fell off \$8,000,000 in value when compared to last year, this being mostly due to declines in the exports of cottonseed cake (43,000 tons), linseed cake (47,000 tons), cottonseed meal (41,000 tons), mill feeds (14,000 tons), hay (8,000 tons). The amount of prepared feeds shipped during the past year was greater by 3,000 tons than that of the previous year, this being the only feed to show an improvement over the previous year.

#### DOMESTIC EXPORTS OF HOPS, STARCH, YEAST AND BAKING POWDER

		June.		May	12 Months Ended June.	
		1925.	1926.	1926.	1925.	1926.
Hops	lbs.	1,013,000	126,000	328,000	16,122,000	14,998,000
Value		\$200,000	\$33,000	\$90,000	\$3,257,000	\$3,794,000
Corn starch	lbs.	10,130,000	12,559,000	16,968,000	209,865,000	208,463,000
Value		\$369,000	\$406,000	\$510,000	\$7,223,000	\$6,971,000
Other starch	lbs.	583,000	885,000	1,388,000	4,382,000	16,107,000
Value		\$23,000	\$25,000	\$46,000	\$203,000	\$514,000
Yeast	lbs.	301,000	270,000	266,000	3,119,000	3,575,000
Value		\$80,000	\$71,000	\$70,000	\$804,000	\$921,000
Baking powder	lbs.	313,000	274,000	366,000	4,275,000	4,084,000
Value		\$111,000	\$99,000	\$133,000	\$1,628,000	\$1,500,000

The exports of hops amounted to 15,000,000 pounds, a loss of 1,000,000 pounds from last year's shipments. Cornstarch fell off 1,000,000 pounds, whereas other starches were exported to the extent of 16,000,000 pounds, or nearly four times the amount shipped the year before. Yeast exports were slightly higher, but those of baking powder showed a small loss.

### Domestic Exports of Canned and Dried Foods.

The report of the exports of canned and dried foods, released by the Department at Commerce at Washington on July 27, covers the month of June and the twelve months' period ending with June for the years 1925-26 and 1924-25. The report in detail follows:

	Month of June.		12 Months Ended June.	
	1925.	1926.	1925.	1926.
Total canned meats, pounds.	1,451,486	1,176,594	16,497,570	15,023,223
Value.	\$490,643	\$393,255	\$4,848,937	\$5,065,095
Total dairy products, pounds.	19,601,880	11,712,640	199,454,419	151,025,873
Value.	\$2,466,773	\$1,679,070	\$26,285,081	\$21,450,300
Total canned vegetables, pounds.	4,351,027	5,530,150	47,891,463	62,969,998
Value.	\$558,791	\$597,347	\$5,407,233	\$6,362,600
Total dried & evaporated fruits, lbs.	9,013,297	12,242,470	310,980,938	344,755,786
Value.	\$723,862	\$984,499	\$24,367,027	\$30,128,336
Total canned fruits, pounds.	3,962,812	4,995,048	201,232,701	266,672,514
Value.	\$435,314	\$536,109	\$21,043,034	\$27,138,783
Beef, canned, pounds.	321,392	149,232	1,834,823	2,349,877
Value.	\$125,966	\$54,243	\$537,843	\$832,545
Sausage, canned, pounds.	279,226	371,205	3,818,499	3,465,019
Value.	\$72,664	\$121,268	\$1,005,460	\$1,037,584
Milk, condensed, sweetened, lbs.	3,560,453	3,472,344	49,297,128	42,655,701
Value.	\$576,239	\$574,760	\$7,333,606	\$6,632,555
Milk, evaporated, unsweetened, lbs.	14,652,915	7,352,628	124,250,062	93,209,766
Value.	\$1,450,514	\$775,346	\$11,550,507	\$9,599,747
Salmon, canned, pounds.	2,125,560	1,076,428	60,668,186	48,155,786
Value.	\$342,055	\$196,299	\$9,095,971	\$8,224,662
Sardines, canned, pounds.	1,955,208	686,830	55,767,752	69,705,742
Value.	\$170,546	\$71,345	\$4,586,686	\$5,970,182
Raisins, pounds.	4,209,002	4,987,117	90,782,980	135,027,075
Value.	\$304,800	\$396,496	\$6,788,442	\$10,246,680
Apples, dried, pounds.	358,016	761,621	19,224,682	24,833,017
Value.	\$45,380	\$86,360	\$2,314,759	\$2,969,315
Apricots, dried, pounds.	242,607	119,468	13,292,175	18,131,678
Value.	\$43,539	\$19,603	\$2,013,436	\$3,208,211
Peaches, dried, pounds.	365,770	40,081	4,668,434	3,350,661
Value.	\$37,003	\$7,014	\$450,855	\$452,661
Prunes, dried, pounds.	3,382,181	5,802,561	171,771,206	151,405,131
Value.	\$252,657	\$408,857	\$11,457,821	\$11,625,347
Apricots, canned, pounds.	145,246	1,210,173	31,359,630	29,546,872
Value.	\$16,117	\$119,807	\$2,838,699	\$2,727,834
Peaches, canned, pounds.	966,746	624,286	57,390,043	83,160,022
Value.	\$100,750	\$66,894	\$5,778,501	\$7,687,532
Pears, canned, pounds.	233,376	520,837	53,850,788	75,876,021
Value.	\$30,745	\$68,520	\$6,446,667	\$9,014,669
Pineapples, canned, pounds.	1,928,421	1,275,122	26,252,057	37,542,853
Value.	\$209,121	\$108,284	\$2,950,582	\$3,522,744

## Current Events and Discussions

### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on July 28, made public by the Federal Reserve Board, and which deals with the results for the twelve Federal Reserve banks combined, shows an increase of \$26,000,000 in holdings of discounted bills, largely offset by reductions of \$13,900,000 and \$6,300,000, respectively, in holdings of Government securities and acceptances purchased in open market. These changes in bill and security holdings were accompanied with a decline of \$9,600,000 in Federal Reserve note circulation, and an increase of \$9,900,000 in cash reserves. After noting these facts, the Federal Reserve Board proceeds as follows:

Holdings of bills discounted for member banks were \$24,500,000 larger than a week ago at the Federal Reserve Bank of New York and \$4,800,000 and \$4,200,000 less at the St. Louis and Cleveland banks, respectively. Open market acceptance holdings declined \$5,800,000 at the Boston Reserve Bank and \$2,800,000 at Chicago, and increased \$2,400,000 at the New York bank. Decreases of \$14,800,000 and \$3,900,000, respectively, reported in holdings of Treasury notes and Treasury certificates were partly offset by an increase of \$4,800,000 in holdings of United States bonds.

The principal changes in Federal Reserve note circulation during the week comprise declines of \$3,800,000 reported by the Federal Reserve Bank of San Francisco, \$2,900,000 by Atlanta and \$2,800,000 by New York, and an increase of \$2,400,000 reported by Cleveland.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 549 and 550. A summary of changes in the principal assets and liabilities of the Reserve banks during the week and the year ending July 28 1926 is as follows:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Total reserves.....	+\$9,900,000	+\$62,600,000
Gold reserves.....	+8,700,000	+59,800,000
Total bills and securities.....	+4,100,000	+85,000,000
Bills discounted, total.....	+26,000,000	+53,000,000
Secured by U. S. Government obligations.....	+35,500,000	+17,000,000
Other bills discounted.....	—9,500,000	+36,000,000
Bills bought in open market.....	—6,300,000	+700,000
U. S. Government securities, total.....	—13,900,000	+39,100,000
Bonds.....	+4,800,000	+13,600,000
Treasury notes.....	—14,800,000	+3,600,000
Certificates of indebtedness.....	—3,900,000	+21,900,000
Federal Reserve notes in circulation.....	—9,600,000	+72,900,000
Total deposits.....	+7,000,000	+60,400,000
Members' reserve deposits.....	+3,200,000	+52,300,000
Government deposits.....	+8,500,000	+11,700,000

### The Member Banks of the Federal Reserve System— Reports for Preceding Week—Brokers' Loans in New York City.

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does over 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19, it was the practice to have them ready on Thursday of the following week, and to give them out concurrently with the report of the Reserve banks for the new week. The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Mondays instead of on Thursdays. Under this arrangement the report for the week ending July 21 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's weekly condition statement of 699 reporting member banks in leading cities as of July 21 shows an increase of \$10,000,000 in investments and reductions of \$27,000,000 in loans and discounts, \$131,000,000 in net demand deposits and \$17,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported declines of \$9,000,000 in loans and discounts, \$6,000,000 in investments, \$18,000,000 in net demand deposits and \$22,000,000 in borrowings from the Federal Reserve bank. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves.

Loans on stocks and bonds, including U. S. Government obligations, were \$9,000,000 below the previous week's

total, a decline of \$21,000,000 in the Boston district being partly offset by an increase of \$11,000,000 in the New York district. "All other" loans and discounts declined \$18,000,000 during the week, the principal changes including a reduction of \$31,000,000 in the New York district and an increase of \$8,000,000 in the Chicago district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were \$20,000,000 above the July 14 total, loans for their own account and for out-of-town banks having increased \$22,000,000 and \$2,000,000, respectively, while loans for others declined \$4,000,000. Further comment regarding the changes shown by these member banks is as follows:

Holdings of U. S. securities increased \$22,000,000 during the week, of which \$18,000,000 was reported by banks in the New York district. Holdings of other bonds, stocks and securities were \$12,000,000 less than a week ago at all reporting banks and \$20,000,000 less at reporting banks in the New York district.

Net demand deposits were \$121,000,000 below the July 14 total, the principal reductions being as follows: New York district \$36,000,000, Boston district \$33,000,000, Chicago district \$15,000,000, the San Francisco district \$11,000,000, and the St. Louis district \$10,000,000.

Borrowings from the Federal Reserve banks declined \$17,000,000 during the week, reductions of \$19,000,000 in the New York district and \$8,000,000 in the Boston district being offset in part by small increases in other districts.

On a subsequent page—that is, on page 550—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week ago and with last year:

	Increase (+) or Decrease (—) During	
	Week.	Year.
Loans and discounts, total.....	—\$27,000,000	+\$742,000,000
Secured by U. S. Govt. obligations.....	+2,000,000	—24,000,000
Secured by stocks and bonds.....	—11,000,000	+426,000,000
All other.....	—18,000,000	+340,000,000
Investments, total.....	+10,000,000	+157,000,000
U. S. securities.....	+22,000,000	—43,000,000
Other bonds, stocks and securities.....	—12,000,000	+200,000,000
Reserve balances with F. R. banks.....	—33,000,000	+17,000,000
Cash in vault.....	—18,000,000	+1,000,000
Net demand deposits.....	—131,000,000	+88,000,000
Time deposits.....	+4,000,000	+526,000,000
Government deposits.....	+1,000,000	+67,000,000
Total borrowings from F. R. banks.....	—17,000,000	+37,000,000

### Summary of Conditions in World's Markets According to Cablegrams and Other Reports to the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (July 31) the following summary of conditions abroad, based on advices by cable and other means of communication:

#### CANADA.

The sales and excise tax changes proposed in the budget speech of April 15 and passed by Parliament have been made effective, with minor exceptions by Orders-in-Council. Wholesale and retail trade is good in Winnipeg, Vancouver, Edmonton and Saskatoon, and normal elsewhere. Radio manufacturers are actively preparing for increased business during the coming autumn. On account of the heavy movement of wheat, freight traffic on the Welland and St. Lawrence Canals in June was the heaviest handled in any month since they were opened. Nearly 3,000 more cars were loaded with revenue freight during the week ended July 16 than during the previous week. The total valuation of building permits in 63 Canadian cities authorized during the first half of 1926 was nearly one-fifth larger than for the like period of last year. An even greater advance in the volume of construction is indicated, owing to the lower prices that have prevailed this year for building materials. The production of pig iron was 3% less in June than in May, while the output of steel ingots and castings was 9% less.

#### FRANCE.

Bank circulation and advances to the State reached new high records in the statement for July 22. Circulation at 55,000,000,000 francs showed an increase of 88,000,000 francs, and advances at 38,350,000,000 francs an increase of 350,000,000 francs as compared with July 15, and within 150,000,000 francs of the authorized limit of 38,500,000,000 francs. The authorized limit for note circulation has been raised by the amount of the unexpended balance of the Morgan credit—\$33,000,000, or approximately 1,500,000,000 francs at current exchange rates. This sum is expected in France to insure payment of month-end maturities. The rapid changes in franc value are causing many French retailers to change their price lists so as to keep up with exchange fluctuations, according to press reports from Paris, thus emphasizing prevailing price uncertainties.

#### GERMANY.

German industrial conditions remained depressed, although exports continued to rise gradually. After amassing an export surplus for six months, totalling 600,000,000 marks, the German foreign trade figures for June show a net deficit of 35,000,000 marks, attributable to heavy imports of raw material and foodstuffs and indicating some revival of industrial activity. Iron and steel exports remain at more than double the figures for the previous year, although export business is said by Ruhr industrialists to be performed at a loss. Satisfactory dividends have been paid on many large industrial stocks, although when compared with pre-war dividends and considering the much lower interest rates than prevailing, the yields



are still about 50% below pre-war. Profits not used for dividends were also relatively smaller, amounting to 31% of the total in 1924-25 as compared with 39% in 1913-14.

## AUSTRIA.

The industrial and commercial situation in Austria during the month of July was unsatisfactory and general depression was greatly aggravated as a result of heavy importation of many lines of foreign goods. The textile and the iron and steel industries are still inactive. Lignite production is about the same as that of April. Unemployment has decreased slightly as compared with June. The wholesale index has risen. Exchange continues stable. Current bank funds are plentiful. The grain, fruit and hay crops are small. Local prices on the new grain crop are firm and offerings are small.

## HUNGARY.

Deposits in the Hungarian postal savings banks and in the principal banks of Budapest showed an increase of 11,600,000 gold crowns during May, the total deposits reaching 150,800,000 gold crowns, which is 17.6% of the pre-war sums. Current bank deposits increased to a total of 344,400,000 gold crowns, or 46% of pre-war. The Association of Hungarian Iron and Machine Industries states that from a labor standpoint activity in the line of metal production in 1925 equaled 70% of capacity.

## CZECHOSLOVAKIA.

General business conditions in Czechoslovakia continue dull, but no further decline is anticipated in local business circles. Reports from all sections of the country show that crops have been badly damaged by excessive rains. British buyers in Prague are reported to be negotiating purchases of coal. It is said that Czechoslovak seaboard prices are higher than Polish prices, nevertheless some small contracts have been secured by local mines.

## RUMANIA.

The Rumanian Ministry of Public Works announces the building of several new bridges over the Pruth for the purpose of connecting Moldavia with Bessarabia. Considerable road building and repairing is being undertaken and other construction is planned. Rumania's foreign trade in 1925, according to preliminary figures, showed an import excess of 1,073,000,000 lei, as contrasted with an export excess of 1,631,000,000 lei in 1924 and an export excess of 5,070,000,000 lei in 1923. A notable decline in exports of cereals in 1925 as compared with 1924 and a heavy increase in importation of automobiles were the leading factors in the 1925 excess of imports. The lei remains quite steady around 4½ mills.

## GREECE.

Marked shortage of money continues and interest rates are very high. Fluctuation and gradual depreciation of the drachma continues. Bank note circulation, however, has considerably decreased as a result of withdrawals made by the national bank after repayments by the Government's indebtedness. Declared exports to the United States show a steady increase. Preliminary negotiations for commercial treaties with Great Britain and France are now said to be under way.

## DENMARK.

The recent reduction in the discount rate of the bank of issue from 5.5% to 5% is an attempt on the part of the bank to relieve the severe credit restriction which has existed for about two years. The commercial and industrial situation is becoming worse, and unemployment, which now totals about 46,000, is on the increase. Imports during May totaled about 128,000,000 crowns, and exports (including re-exports) about 131,000,000 crowns, owing to reduced imports. The downward movement of wages and prices continues. The textile industry is in a very unsatisfactory position.

## NORWAY.

The past year's crisis in Norwegian business is now affecting State and local fiscal affairs. Customs returns for the fiscal year ended June 30 indicate a shortage of almost 5,000,000 crowns, and the excise and stamp duty on tobacco and chocolate of approximately 2,500,000 crowns as compared with the budget estimate. According to a survey made recently by prominent Norwegian dailies, the idle tonnage of Norway now totals about 198,435 deadweight tons, whereas only about 65,000 tons were idle in January 1926. Norwegian prices continue to show a gradual downward tendency. Localized wage disagreements between employers and laborers continue. Activity in several Norwegian industries has improved during the last few weeks, but this is ascribed in Norway to the accumulation of orders and seasonal causes rather than to any basic improvement in the general industrial situation. The number of unemployed now totals approximately 20,000 as compared with about 28,000 to 30,000 some six months ago.

## PALESTINE.

The economic and commercial situation continues very stable. There is a noticeable increase in the co-operative movement in Palestine, particularly for agricultural credit and the building of garden settlements, according to the Attorney-General of the Palestine Government.

## ESTHONIA.

According to the Esthonian Central Statistical Bureau data of June 15, the general crop conditions are estimated as being somewhat below average. General results of the Reval Industrial Fair, which closed on June 28, were not particularly gratifying and attendance was small.

## LATVIA.

A German-Latvian commercial treaty, on a most favored nation basis, was concluded on June 28. The economic depression throughout Latvia is particularly felt in the building trade, in which activities are greatly reduced as compared with last year. Provisional data furnished by the Government Statistical Bureau show an unfavorable trade balance of 2.56 million lats for the month of May, due to the depression in world markets for flax and timber, as compared with a favorable balance of 4.65 million lats for April.

## LITHUANIA.

The Lithuanian trade balance for May was unfavorable by 2.9 million lits. Three of the largest leather plants are now closed down as the result of a strike involving about 6,000 workers.

## POLAND.

The budget for the third quarter of 1926 has been passed, carrying a blanket increase of 10% in taxation. The taxpayers have met their assessments for May and June more promptly than previously. This is taken as an indication of the confidence in and co-operation with the new government on the part of the population in general and the business elements in particular. The zloty is being maintained around 11½ cents, which amounted to an appreciation of over 25% since the early part of May.

## YUGOSLAVIA.

Government estimates place the property damage from recent floods at \$50,000,000. This will cause a serious drain on the Treasury, and steps

have already been taken to reduce government expenditures as much as possible, beginning with salaries, the cuts ranging from 5 to 30%. Many bankruptcies have resulted from the recent difficulty in obtaining long-term loans from local sources.

## TURKEY.

The restriction of Turkish coastwise shipping to Turkish management has become effective, and total Turkish shipping is now estimated locally to have been increased to 45,000 tons, government-owned vessels, and 80,000 to 85,000 tons, privately owned. The new regulation affects more Italian and French vessels than those of any other nationalities. The general market situation still is affected adversely by the difficulties of enforcement of the consumption tax and monopoly laws. A certain element of stability has been introduced by the improvement in Turkish foreign relations since the signing of the Mosul agreement with Great Britain and Iraq, the treaty of commerce and amity with Persia, the treaties with Serbia and Bulgaria, and the improvement in negotiations now under way with Greece. The cost of living continues to rise rapidly.

## EGYPT.

Weather conditions are proving favorable almost everywhere for the new cotton crop, and it is expected in agricultural centres that the acreage will be approximately the same as that of the last season. Restricted business is expected in the lumber market during the summer months because of the probable decrease in building.

## ARGENTINA.

The midyear season opens in Argentina with favorable prospects for the next crop, tending to increase optimism in business circles. A strong decline in values of exports is noted for the first six months of the year, with a large accumulation of import stocks and heavy commercial failures. The linseed and corn crops in the first half of 1926 were the largest known in Argentine history, although the corn crop was inferior in quality due to high moisture caused by heavy rains. Dry weather now is favorable to large volume of corn shipments. Packing house operations were somewhat curtailed due to European tariff restrictions and the declining European exchanges. Prices of export grains and other export commodities are now rising, and July conditions show some change for the better with several weeks of cold weather, favorable to new planting.

## CHILE.

The depression which has pervaded the Chilean market in recent months persisted during July, but a slight improvement over June is apparent in merchandising. Bank rates continue high, although with the opening of the new Banco Espanol competition has increased. Operations of the Central Bank are heavy. The Government still has under consideration various financial bills. Announced sales of nitrate for July have been very small. Exports for June were 950,000 metric quintals, compared with 2,000,000 in June last year. Improved weather is affording farmers an opportunity to undertake delayed planting.

## PERU.

Increasing confidence is noticeable in mercantile circles in Peru, although no marked improvement in actual business has taken place. Stocks of merchandise are still large and collections are only slightly improved. There has been a marked improvement in exchange during the month, especially since July 18, and as a result importers have begun paying off accounts due and accepting imports. Congress convenes on July 27, and it is predicted in Peruvian circles that it will authorize the issue of a part of the \$30,000,000 loan early in August. Agricultural exports are below normal, although some increases in cotton consignments and sales of sugar have been noted.

## URUGUAY.

Business in Uruguay improved slightly during July over the previous month, but still is not satisfactory. Merchants are inclined to hesitate in making new commitments and are maintaining reserves against possible reverses in the next half year. Nevertheless rural interest was encouraged by favorable climatic conditions during July, facilitating crop sowings and affording excellent grazing.

The marketing of wool and cattle is about finished for the present season. The money market is easy with funds abundant; banks are offering overdrafts at 6½% and discounting trade paper at 7%. Dollar exchange has risen to slightly above 100, due to increasing scarcity of export bills available. The clearing house movement for June was 15,593 checks valued at 58,050,597 pesos. The Uruguayan State railway will shortly call for bids for presentation on Oct. 15 on 20,500 meters of rails and 13,500 steel sleepers, it is reported in Uruguay.

## BRITISH GUIANA.

The heavy rains have ended the acute food shortage through the colony which was due to the drought and prolonged for a time by subsequent floods. Prices of all meats and foodstuffs have risen and rice is being imported from Barbados. All lines of trade are dull.

## PORTO RICO.

The commercial situation remains stable, although affected by the seasonal dullness. San Juan bank clearings for four weeks ended July 17 amounted to \$19,700,000. Custom receipts for the year 1925-26 totaled \$2,200,000, a gain of \$500,000 over the total for the year 1924-25. Imports for May were \$7,400,000 and exports were almost \$11,500,000. A severe storm swept over the island causing serious damage to the coffee and grapefruit crops, but the extent of injury has not yet been determined. The storm is reported to have also passed over the British and French West Indies and to be headed for the Dominican Republic. Cable service between the islands is interrupted.

## HAITI.

The next sugar crop promises to be a large one, and there is reviving interest in coffee cultivation throughout the country. Government transactions for the last quarter show a satisfactory surplus. Building activities, both public and private, continue.

## JAMAICA.

Business in Jamaica is depressed due to the slump in banana prices to 67 cents a count bunch. Shipments of bananas to the United States during July declined by more than 300,000 count bunches as compared with June. The sugar grinding season is practically over with sugar prices low but stable. The severe drought existing in sections of Jamaica continues detrimental to the agricultural interests. Imports have declined and retail trade is dull, excepting in hardware and building materials. Collections are slow. Construction work is moderately active.

## SAN SALVADOR.

The dull general business conditions existing in Salvador during the past few months continued throughout July up to the present time. Both imports and exports have shown a decrease as compared with last month. The market for coffee continued firm, but there were very few sales and approximately half of the stocks are in the hands of one dealer.

## PANAMA.

The retail trade of Panama is experiencing dulness owing to excessive rain. Imports for June were valued at approximately \$1,300,000 and total imports for the first six months of 1926 at about \$6,900,000. Road building activities have been curtailed because of lack of funds but building construction continues active.

## COSTA RICA.

Trade and other general conditions in Costa Rica during the month of July experienced the customary seasonal quietness with wholesale and retail movements remaining stable. Foreign and local collections are reported to have been equally as good as for the month of June. Additional coffee shipments over those reported on June 25 were 302 bags to San Francisco, 154 bags to London and 263 bags to Germany, indicating the virtual conclusion of the coffee shipping season. The estimate of 35,000,000 pounds on the coming coffee crop remains unchanged. Domestic foodstuffs prices have remained steady.

## GUATEMALA.

Business is very dull in Guatemala as this is the middle of the slow season. Coffee prospects are somewhat improved with the crop estimate now placed at eighty million pounds. German buyers have contracted for a large part of the next season's crop of standard Hamburg grade at 27 cents a pound c.i.f. Hamburg. The grasshopper pest is still damaging the corn crop and 11,000 tons of corn have been imported this year. The Central Bank established by the Executive order of June 30 is not yet fully functioning. Heavy wire importations from Germany are being made for the construction of the new telephone system.

## HONDURAS.

Business activity in Honduras continues much restricted with exchange remaining stable. Exports of bananas during June were 1,200,976 bunches to the United States, 207,476 bunches to England and 132,827 bunches to Germany, the peak of banana exports having apparently occurred in May. The locust plague is causing considerable damage to food crops and the Government is importing corn, while prices of food products have advanced considerably. Many new labor unions are forming. A permanent committee is revising the schedules of import duties for presentation to the next Congress.

## MEXICO.

After a temporary spurt following the removal of the sales tax, automobile sales have again sunk to a low level. The Agricultural Department reports that crops have been less damaged by floods than was at first believed, and it therefore is said in Mexico to appear unlikely that the duty on wheat will be removed. Oil production is declining. The production of the mines is exceeding that of the same period last year.

## BRAZIL.

The uncertainty of the Brazilian outlook continues, being aggravated by the uncertain tendency of the milreis, after the long period of strengthening. Credit continues tight, and thus far Government measures to relieve the situation have not been put into effect. Bank and commercial failures are numerous. Exports for the first four months of 1926 were valued at 991,503 contos compared with 1,167,379 contos in 1925. Coffee exports for the same period amounted to 4,121,000 bags, against 3,314,000 bags in 1925; cacao exports to 18,792 tons, against 17,936 tons, and rubber exports to 8,037 tons, against 7,831 tons. Total imports amounted to 949,550 contos compared with 1,180,783 contos last year. The import market is very dull in most lines.

## NICARAGUA.

Seasonal dulness and political uncertainty have reduced commercial activity to trade in essentials only. Importations continue to arrive in large volume, and June import tonnage amounted to 2,009 tons, while exports reached 2,764 tons. Imports received during the period July 1 to July 24 inclusive totaled 1,800 tons and exports dropped to 1,500 tons for the same period. German exporters have extended credit terms to four and six months and imports of German goods show substantial increases.

## JAPAN.

Japan's foreign trade continues to show an excess of imports, the preliminary totals for the second ten days of July being exports 50,600,000 yen (\$23,701,000) and imports 62,900,000 yen (\$29,462,000). In comparison with the preceding ten-day period there was a slight gain in exports and a substantial increase in imports. The combined specie reserve of the Japanese Government and Bank of Japan totaled 1,365,000,000 yen (\$680,452,500) at the close of June, representing domestic holdings of 1,143,000,000 yen (\$569,785,500) and foreign reserves of 222,000,000 yen (\$110,667,000), a loss of 8,000,000 yen in domestic and 28,000,000 yen in foreign holdings, since the beginning of this year.

The official estimate of rice stocks in Japan on June 30 is reported as 21,500,000 koku (109,080,000 bushels), an increase of approximately 1,000,000 koku (5,120,000 bushels) over the same date last year. The increase is much less than had been anticipated in view of the large rice crop last year and is actually below the average for this period of the year.

## CHINA.

All business in north China is suffering from midsummer dulness, which is increased this year by the unsettled political conditions which restrict forward commitments. The military authorities continue to purchase fairly large quantities of automobiles and inquiries are coming in from many scattered districts. Increased local taxes are restricting sales of cigarettes and petroleum products. Through express service on the Tientsin-Pukow Ry. has been resumed, with trains on Mondays, Wednesday and Fridays. Military activity in the northwest continues unabated and in consequence rail services on the Peking-Suiyuan Ry. are entirely suspended.

## INDIA.

Business in India during the week ended July 24 was considerably restricted owing to the continuation of internal disturbances which have accentuated the dull season. The advance of the monsoon continues favorable and optimism relative to autumn business is general. The outlook for the automobile business is said in India to be particularly bright, although sales at present are slightly lower than usual. Jute prices, both for raw material and finished burlap, is low owing to prospects of a bumper crop. Money is abundant and cheap.

## PHILIPPINE ISLANDS.

United States grades of abaca strengthened during the week ended July 26 with improved demand. Sellers, however, continue to hold firm for a further price increase. Grade F is now quoted at 33 pesos per picul of 139 pounds; I, 31; JUS, 26; JUK, 19.50, and L, 15, a slight advance in all cases over quotations of the last two weeks. (1 peso equals 50 cents.) Abaca production continues good. The week's copra market was less active.

## HAWAII.

General rains during the latter half of June, followed by well distributed, light showers in July, were very favorable to growing crops in Hawaii. The midyear forecast in Hawaii for the present sugar crop estimates an out-

turn of 780,000 short tons, as compared with 776,072 tons for 1925 and 701,443 for 1924. The coming of the rains following a rather severe drought ripened the pineapple crop very rapidly and packers were hard pressed in handling the fruit as quickly as it ripened. Bank statements on June 30 show Hawaii's finances to be in excellent condition. Building activities in June were slower. General business is reported fair, with collections slow.

## AUSTRALIA.

Much damage was caused by floods in Western Australia during the week ended July 24 and transportation facilities were disorganized to such an extent that trans-continental mails have been delayed. Local wheat prices are stronger owing to better inquiry from the consuming centres, with local quotations averaging 6s. 8d. ex-trucks at Sydney. Little business is being done, however, due to small offerings. The export price for flour is ranging around £15 5s. per ton f.o.b.

## NEW ZEALAND.

General conditions in New Zealand during July 1926 were normal. Foreign trade during June showed a slight gain over the corresponding month in 1925, imports and exports aggregating £7,700,000 as compared with £7,110,000 in June 1925. June 1926 imports reached a total of £3,800,000, of which £1,600,000 originated in the United Kingdom, £750,000 in the United States and £460,000 in Australia. The amount taken from the United Kingdom and the United States was somewhat smaller than for the corresponding month in 1925. Imports of motor cars during June numbered 1,867, an increase of 205 as compared with the same month in 1925, and originated 484 in the United Kingdom, 476 in Canada and 865 in the United States. Exports from New Zealand in June reached a total of £3,900,000 as against £3,515,000 for June of last year.

### President Coolidge Urges Tourists Abroad to Refrain from Actions Which Will Create Feelings Against United States.

Reports of feeling abroad against American tourists, which by the way some of those returning this week from Europe characterize as magnified, caused President Coolidge to say a word in admonition to the citizens of the United States, expressing the hope that Americans will refrain from doing anything which will stir up animosities in foreign countries against the United States. An Associated Press dispatch from Paul Smith's, N. Y., July 27 in a presentation of the President's views said:

The views of Mr. Coolidge were made known to-day at the Executive offices where, without any direct reference being made to demonstrations against American tourists in France, it was said he had seen press reports from different points bearing upon the attitude of foreign countries toward Americans.

Doubt was expressed on behalf of the Chief Executive that any attention need be paid to the troubles, but it was suggested that perhaps one of the most helpful things that could be done was for Americans to make allowance for the condition some foreign countries find themselves in, and not indulge in any unwarranted criticisms or recriminations.

There are two kinds of American tourists who go abroad, it was pointed out. Some are of a bumptious nature, and if they receive some education abroad and discover that there are some people in the world, as well as Americans, who are entitled to consideration and respect not much harm will be done.

Others are of a type, it was added, who have an appreciation of the amenities, and it was suggested that if they do not find things to their liking a simple remedy is for them to come home, remain here, and expend their money here.

Of course, it was said, there are some Americans who make assertions when abroad that are not warranted by the facts, the main effect of which is to stir up animosities against this country. When anything of that sort occurs the hope was expressed that the peoples of the foreign countries would realize that the utterances were irresponsible, and not representative of the views of the United States nor of public feeling in this country.

But, it was added, it is a poor rule that does not work both ways, and when some irresponsible citizens of foreign countries give utterance to extreme views it is realized here that such are not expressions on the part of their governments and probably are not representative of public opinion abroad.

The wish of the United States, it was emphasized, is to maintain friendly relations with all countries and accord them the treatment, that will best serve that aim.

### Property Deeded to Glen Cove by J. P. Morgan as Memorial to His Wife—Board of Trustees Named.

The property on the Long Island beach front which J. P. Morgan announced in May he had arranged to set aside as a park for the use of citizens of Glen Cove and Locust Valley, in memory of his wife, Mrs. Jane Grew Morgan, was conveyed by Mr. Morgan on July 8 to a Board of Trustees, including himself, his two sons, Junius Spencer and Henry S. Morgan, Mrs. Harold I. Pratt and Mayor William H. Seaman of Glen Cove. The Board immediately entered into a lease with the city. Mr. Morgan's gift of the property, which consists of 16 acres, was referred to in these columns May 29 (page 3036). Regarding the deed of trust the New York "Times" July 8 advices from Glen Cove said:

The deed of trust says that the donor desires to establish the park as a memorial to his wife, Jane Grew Morgan, for the use and benefit exclusively of all the inhabitants of Glen Cove and Locust Valley, to promote the health and welfare of all such persons. The property, the deed says, is to be held in trust by the Board of Trustees, a self-perpetuating body, who shall endeavor to make such arrangements with the City of Glen Cove as will insure the early establishment and the future maintenance, embellishment, preservation and proper police protection of the park, making it at once "a dignified memorial and a quiet place of rest and recreation."

It further provides that the board may terminate the trust if, in its judgment, continued use of the property as a park appears impracticable, in which case it is to be sold and the proceeds turned over to the Pierpont Morgan Library, if it is still in existence, or to Harvard College.

The deed also provides that the lease may be terminated by the City of Glen Cove or the trustees by mutual consent. Nothing is to be sold in the park, nor will any organized athletic games or competition be allowed ex-



cept by specific permission of the trustees. The city is to lay out roads and paths and build and install such structures, benches or seats as the trustees may require, and is to provide for necessary drainage and lighting.

The deed further provides that should Locust Valley at any time hereafter become incorporated, the trustees may authorize an equitable arrangement by which Locust Valley shall contribute toward the expense of the establishment and maintenance of the park.

According to the New York "Evening Post" of July 22, strangers are not to be kept out of the Memorial Park this summer, despite reports. The same item said:

Safety Commissioner Murray of Glen Cove said to-day plans to keep everybody except Glen Cove and Locust Valley residents out of the park had been tabled for the present.

Perhaps next year tickets will be issued admitting residents and friends, but barring outsiders, he said.

The Police Department has had one general order, to be followed at its own discretion. This is to keep out undesirable looking persons—persons who might be expected to do damage to the beautiful properties of the park.

"Last Sunday 3,000 tiger lilies were picked and taken away," said Commissioner Murray, "and when we remonstrated with those who had their arms full of the flowers, they just shrugged their shoulders and went on."

"We want everybody to enjoy the park, if possible, but when they come out in truck loads of 30 or 40, you can just be sure they are going to cause a lot of trouble. These are the ones we want to keep out."

Plans for next year include the building of a large bathhouse with at least 500 rooms, to be rented at a very low rate—perhaps only 10 or 25 cents.

There will be hot dog stands and ice cream booths, too, but not the privately owned ones that are there now. Next summer's refreshments will be available only in booths controlled by the town.

### Effect of British Strike on Iron and Steel Industry—Majority of Blast Furnaces Damped Down.

The effect of the general strike on the British iron and steel industry was to cause most of the 147 furnaces in blast at the end of April to be damped down or blown out; at the end of May 1926 only 23 furnaces were in operation. Pig iron production fell from 539,100 tons during April to 88,800 tons during May, according to advices received by Bankers Trust Co. of New York from its British Information Service. Steel production fell from 661,000 tons in April to 45,700 tons in May. These production figures compare with monthly averages of 855,000 tons and 519,700 tons of pig iron produced in 1913 and in 1925, respectively. In the steel industry the 1913 monthly average production was 638,600 tons and in 1925 616,400 tons. The trust company's statement, issued under date of July 26, adds:

Pig iron production in the United States during May increased slightly from the high level reached in April of 3,450,100 tons, to 3,481,400, and this increase took place despite a reduction in the number of blast furnaces from 237 in April to 229 in May. During 1913 the monthly average of iron production was 2,580,500 tons and in 1925 it was 3,032,900 tons. Steel production decreased from 4,123,900 tons in April to 3,945,300 tons in May. The 1913 monthly average production was 2,608,400 tons and the 1925 average 3,682,200 tons.

In Germany, the only other country for which May statistics are available, the production of pig iron increased from 657,800 tons in April to 724,700 tons in May. The number of furnaces in blast was increased from 89 to 83. The 1925 average production was 834,900 tons a month.

### New Canadian Cabinet Takes Oath of Office.

The formation of a new Canadian Government, begun on July 2 by Premier Arthur Meighen (conservative) was practically completed on July 13, when the newly named ministers were sworn in. Regarding the new cabinet the Toronto "Globe" in special advices from Ottawa stated:

With five portfolios left vacant, Premier Arthur Meighen at 8 o'clock to-night announced the Ministry with which he proposes to appeal to the Dominion electorate in September. The following Ministers were sworn in at Government House at 7:30 to-night by his Excellency the Governor-General:

Prime Minister, Secretary of State for External Affairs, and President of the Privy Council.—Right Hon. Arthur Meighen.  
Secretary of State.—Sir George Perley, Quebec.  
Minister of Finance.—Hon. R. B. Bennett, Alberta.  
Minister of Justice.—Hon. E. L. Patenaude, Quebec.  
Minister of National Defense.—Hon. Hugh Guthrie, Ontario.  
Minister of Customs.—H. H. Stevens, British Columbia.  
Minister of Agriculture.—Hon. Dr. S. F. Tolmie, British Columbia.  
Minister of Railway and Canals.—Hon. W. A. Black, Nova Scotia.  
Postmaster-General.—Hon. Dr. R. J. Manion, Ontario.  
Minister of Trade and Commerce.—Hon. James D. Chaplin, Ontario.  
Minister of Public Works.—Hon. E. B. Ryckman, Ontario.  
Minister of Labor.—Hon. George B. Jones, New Brunswick.  
Without portfolio.—Sir Henry Drayton, Hon. Donald Sutherland (South Oxford), Hon. Dr. Raymond Morand (East Essex), and Hon. John A. MacDonald (King's, P.E.I.).

#### Portfolios Left Vacant.

The portfolios left vacant for the present are: Interior; Mines and Indian Affairs; Marine and Fisheries; Immigration and Colonization; Health and Soldiers' Civil Re-establishment, and the post of Solicitor-General. Three of these, according to the official statement to-night, will be allotted to Quebec, and two are expected to be filled shortly. The portfolio of Interior, the statement says, will go to Saskatchewan.

Pending the filling of the other portfolios, the following have been named as Acting Ministers in charge of those unfilled: Acting Minister of Marine and Fisheries, Hon. E. L. Patenaude; Acting Minister of the Interior, Hon. R. B. Bennett; Health and Soldiers' Civil Re-establishment, Acting Minister Hon. Dr. Morand; Acting Minister of Immigration and Colonization, Sir Henry Drayton.

Dr. J. L. Chabot, former Conservative member for Ottawa, will be sworn to Privy Council.

During the absence of Premier Meighen on the campaign, Sir Henry Drayton will be Acting Leader of the Government.

Hon. Mr. Stevens, who is confined to the civil hospital, suffering from the strain of the last six months, was sworn in at the hospital by Ernest J. Lemaire, Clerk of the Privy Council, who also officiated at Government House.

The resignation on June 28 of the Canadian Cabinet headed by Premier W. E. Mackenzie King (Liberal) was noted in these columns July 3 (page 38) in which item it was also indicated that Arthur Meighen had been invited by Governor-General Byng to form a new administration. A temporary ministry of seven members was named on June 30 and we quoted the following from United Press accounts July 2 reporting the dissolution of Parliament.

Parliament was dissolved to-day by the Governor-General and the Right Hon. Arthur Meighen, whose Cabinet was overthrown last night, began formation of a new Government, the dissolution having been made at his request.

Meighen is now bound to give the country six weeks' notice of a general election, which, it is expected, will be held some time in October. In the meantime, the Government now being formed will remain in control, but should it lose at the elections it will be bound to resign immediately.

### Canada's Return to Gold Standard—War Legislation Affecting Currency.

In discussing the return of Canada to the gold standard the Federal Reserve Board, in its July "Bulletin" enumerates the war legislation affecting currency which was resorted to by the Government. We have already referred in these columns (June 5, page 3151, and July 24, page 403) to the resumption of the gold standard in Canada, which treats of the Canadian balance of trade, the course of exchange, etc., is given in part herewith:

On May 31 the Minister of Finance announced that on the 1st of July Canada would return to the gold standard after nearly twelve years of formal suspension of gold payments, thus completing the return to the gold standard of all the British self-governing Dominion. Resumption of the gold basis comes in Canada as a result of the lapsing of legislation, renewed at intervals, which provided for suspension of gold redemption of Dominion notes, for the acceptance of bank notes as legal tender and for the control by the Government of gold exports.

The Canadian dollar has been at practical parity in New York since the middle of 1924, and the Government's assurance that the gold standard is now expedient is based on economic developments since the termination of the war. Among the principal factors facilitating Canada's return to the gold standard have been the growing favorable balance on external trade account, together with a decline in the net trade balance due the United States; the liquidation of British indebtedness to Canada; the restoration of the pound sterling and other foreign currencies to a gold basis; the resumption of cash or short-term payments in international trade; the complete funding of the national debt, the major portion of which is internal; the increasing American and foreign investments in Canada; the rise in other "invisible" items in her balance of payments, notably tourist expenditures, and the continued expansion in the annual gold production.

#### War Legislation Affecting the Currency.

In common with other nations Canada took precautionary measures at the outbreak of the war to insure the adequacy of the currency and the retention of the Government and banking gold reserves. By Order-in-Council of Aug. 3 1914 it was provided that notes of chartered banks be made full legal tender. Prior to that time these notes had been redeemable in gold or Dominion notes and issued to the amount of the unimpaired paid-up capital, and the amount of gold or Dominion notes deposited in the central gold reserves. At the same time the Dominion Government was empowered to advance Dominion notes to the chartered banks against the pledge of securities approved by the Minister of Finance and deposited with his department. The banks were also authorized to extend throughout the year their "excess" circulation, issuable up to 15% of their combined capital and surplus (rest, or reserve funds), and hitherto confined to the crop-moving period from September to Feb. 28.

One week later by Order-in-Council of Aug. 10 1914 the redeeming in specie of Dominion notes was suspended. These Orders-in-Council were confirmed by the Finance Act, 1914, and, after authorization and proclamation, were subsequently approved by joint resolution of the Senate and House of Commons.

Provision also was made for an addition to Dominion notes. Under the existing legislation the Minister of Finance was required to gold a gold reserves of not less than 25% against Dominion notes issued and outstanding up to \$30,000,000 and, beyond this amount a gold reserve of 100%. By Chapter 4, Acts of 1914 (second session), the amount subject to the 25% reserve requirement was raised to \$50,000,000 of Dominion notes.

Still later, by Chapter 4, Acts of 1915, confirming Orders-in-Council first passed in September 1914, the Dominion Government was authorized to maintain an extra issue of Dominion notes up to \$26,000,000 without any reserve of gold, \$16,000,000 of notes being secured by the pledge of specified Canadian railway securities, guaranteed by the Dominion Government. Under authority of the War Measures Act an order was issued on June 3 1918 prohibiting the export of gold except under licenses issued by the Minister of Finance. In the ensuing years proclamations were issued from time to time continuing these enactments of Parliament. The provision for the issuance of the emergency excess bank circulation lapsed on Aug. 31 1920 and was not renewed. The legislation providing for the increase in Dominion note circulation will remain in effect after resumption of gold payments. The Finance Act, 1923, supplementing the Finance Act, 1914, however, provided for the expiration on June 30 1926 of the sections authorizing payments in bank notes as legal tender, the suspension of redemption of Dominion notes in gold, and the control over the export of gold coin, gold bullion and fine gold bars.

At the same time this Act perpetuates a noteworthy development of the Canadian banking system arising out of war-time legislation, which authorized the advance of Dominion notes to banks against approved securities. Eligible securities were defined in the 1923 Act as:

- (a) Treasury bills, bonds, debentures or stocks of the Dominion of Canada, the United Kingdom, any province of Canada, and of any British possession;
- (b) Public securities of the Government of the United States;

(c) Canadian municipal securities;  
(d) Promissory notes and bills of exchange secured by documentary bills to wheat, oats, rye, barley, corn, buckwheat, flax or other commodity;  
(e) Promissory notes and bills of exchange issued or drawn for agricultural, industrial or commercial purposes, and which have been used or are to be used for such purposes.  
Advances on the basis of these securities may be made for a period not exceeding one year at interest to be fixed by the Treasury Board. All pledged promissory notes or bills of exchange must be of six months' maturity or less, and no advances may be made on promissory notes for carrying or trading in securities or for capital expenditures.

Table I shows the distribution of the note issues of the Dominion Government and of the chartered banks as well as the gold holdings and reserves. The bank notes constitute a first lien upon the assets of the banks and no specific requirement for gold reserves is made except for circulation in excess of the unimpaired paid-up capital. Gold coin circulates to a minor extent in Canada, being held largely in the Government vaults and in bank reserves.

TABLE I.—DOMINION AND CHARTERED BANK NOTES OUTSTANDING WITH DISTRIBUTION AND RESERVES, AS OF DEC. 31 1913-1925.  
[In thousands of dollars.]

	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.	1923.	1924.	1925.
1. Dominion notes outstanding:													
Issued against gold .....	108,687	89,317	115,119	114,132	114,772	115,936	114,822	97,145	81,132	129,432	114,379	138,705	134,670
Issued against securities .....	22,560	73,078	63,662	66,916	158,163	211,455	154,237	158,708	162,859	94,574	97,420	87,800	55,185
Uncovered .....							49,631	55,861	36,402	33,263	36,874	35,162	37,314
Total .....	131,187	162,395	178,781	181,048	272,935	327,391	318,690	311,714	280,393	257,269	248,673	261,667	227,169
Percentage issued against gold .....	82.8	55.0	64.4	63.0	42.1	35.4	36.0	31.2	28.9	50.3	46.0	53.0	59.3
Held by chartered banks .....	104,778	138,056	145,548	124,750	167,509	175,745	172,964	177,489	195,731	182,670	164,324	182,188	156,740
Held in central gold reserves .....	6,400	5,200	11,150	31,740	77,590	122,400	115,300	101,850	57,950	47,200	56,100	51,200	52,150
Held by the public .....	20,009	19,139	22,083	24,558	27,836	29,246	30,426	32,375	26,712	27,399	28,249	82,279	18,279
Total .....	131,187	162,395	178,781	181,048	272,935	327,391	318,690	311,714	280,393	257,269	248,673	261,667	227,169
2. Bank notes outstanding:													
Distribution—													
Held by "other" banks .....	14,777	13,963	15,103	19,702	24,079	31,379	36,138	53,502	50,880	43,921	21,107	16,778	16,192
Held by the public .....	93,869	92,907	107,097	129,083	168,845	193,122	196,349	175,257	133,723	132,280	159,140	148,894	157,700
Total .....	108,646	106,970	122,200	148,785	192,924	224,501	232,487	228,759	184,603	176,201	180,247	165,672	173,892
3. Total note circulation *	218,656	250,102	274,728	278,391	364,190	398,113	399,739	385,121	356,166	342,349	351,713	359,361	332,719
4. Total gold reserves:													
Held by chartered banks—													
In Canada .....	25,945	38,746	42,583	44,506	55,349	60,928	62,553	62,582	59,651	78,616	44,022	44,297	49,915
Elsewhere .....	19,478	23,824	25,413	26,666	26,684	18,388	17,535	20,106	19,200	15,174	13,046	12,641	18,772
Held in central gold reserves .....	1,197	4,500	6,210	11,960	19,680	8,500	10,500	11,503	10,503	14,002	9,503	9,503	18,910
Held by Dominion Government .....	108,687	89,317	115,119	114,132	114,772	115,936	114,822	97,145	81,132	129,432	114,379	138,705	134,670
Total .....	155,307	156,387	189,325	197,264	216,485	203,752	205,411	192,336	170,483	237,224	180,950	205,146	222,677
5. Percentage of gold reserves (4) to total note circulation (3) .....	71.0	62.5	68.9	70.9	59.4	51.2	51.4	49.9	47.8	69.3	51.4	57.1	68

\* The total of Dominion notes held by banks and the public plus bank notes held by the public.

### Premier Jasper Says Belgian Debts will be Paid—Seeks for Encouragement by Wall Street.

Belgium is determined to meet all her financial obligations despite the serious situation confronting her Treasury, Premier Jasper declared on July 22, according to Associated Press advices from Brussels, which add:

Questioned as to the possibility of a request for cancellation of her debt to the United States, he said:

"Belgium has signed the Washington agreement and does not think of not keeping her engagements, however heavy may be the charges to pay the exterior debt, which necessitates payment in dollars, which very seriously weighs on Belgium's Treasury.

"I do not doubt that should the situation of all debtor countries at a certain moment necessitate the lightening of their charges, American help would not fail. The United States did so much for Belgium during the war that we expect from her confidence in Belgium's future, seeing the superhuman efforts made lately by the Belgian Government and people to win the battle of the franc which the country is waging stoically following that other great war.

"The mere fact that Wall Street would make known that American finance is taking into consideration what Belgium is doing would help immensely to restore the financial situation in spreading the confidence which Belgium deserves."

### Survey Made for American Section of International Chamber of Commerce—Reports Remarkable Economic Progress in Belgium Since War.

A survey of Belgium made for the American Section of the International Chamber of Commerce indicates that "it is fairly clear that internally Belgium has made remarkable economic progress since the war." In its further comments the survey says:

Not only has the physical devastation of the war been rebuilt, but the entire economic life of the country has been gradually rehabilitated and in very many directions has all but attained, and in some lines exceeded, pre-war strength. Reconstruction has been along new lines and under modern methods, and it is probable that the country as a whole, at the close of 1925, was in reality of greater economic capacity than it was in 1914. It should be added that the Belgian Congo, 80 times as large as Belgium itself, is undergoing new exploitation constantly. Its immense natural resources are being developed, and its colonial trade plays an increasingly important role in the Kingdom's foreign commerce.

The task assigned to King Albert, who has been given dictatorial power to rescue the falling Belgian franc and stabilize the currency is recognized in the survey as a difficult one, particularly in view of the disturbing influence of the falling French franc. But despite the difficulties encountered in what is characterized as a courageous effort at currency stabilization, the survey points to fundamental conditions in Belgium as showing marked improvement since the war. The Associated Press dispatches from Washington, July 25, indicating further the disclosures in the survey, state:

"It is clear," the report concludes, "that recovery from much of the destruction of the war is an accomplished fact. The statistics available for comparison with pre-war conditions bear out, as far as they go, the historical reputation of the Belgians as a teeming and energetic people. Com-

petent observers have more than once been struck by the steady progress of rehabilitation since 1919.

"No doubt much remains to be done before the last scar of war's devastation is finally healed. Currency stabilization, as a step in the resumption of normal financial conditions, has been set back for the moment and the rigors of a hardened franc have yet to be borne by Belgian industry. On balance, however, so many of the economic forces of the country have been revived and improved in recent years that the people would seem fortified to face the future with considerable confidence."

Statistics of production given in the survey, although showing some declines last year as compared with the preceding year, indicate a mounting of industrial activity above pre-war levels. "These bare statistics," the survey continues, "do not reflect the real underlying improvement in a large part of Belgian industry. For example, British observers report that plant and equipment in the iron and steel industry have been rebuilt so as to increase maximum capacity some 20% over pre-war. Mechanical improvement has likewise invaded the glass and textile industries.

"Increased efficiency of labor, consolidations of related units, reductions of costs, and in fact all the economies known to modern industry, have been important characteristics of Belgian industrial life ever since the war. In the metallurgical industry in particular, the utilization of by-products has been carefully studied and an ancillary chemical industry is being rapidly built up.

### Senator Borah Says Settlement of Debts of Allies Represents Cancellation of Seven Billion Dollars—Criticism of Winston Churchill, British Chancellor of Exchequer.

In a statement bearing on the foreign debt controversy, issued at Washington on July 25, Senator Borah of Idaho, Chairman of the Senate Committee on Foreign Relations declared that "the attack upon the United States is the peculiar way they have (Great Britain) of asking for cancellation of their debt." Referring particularly to the utterances of Winston Churchill, British Chancellor of the Exchequer, (given in these columns last week, page 414), Senator Borah says: "Mr. Churchill, it would seem, is conducting a Gallipoli campaign for cancellation." "Our settlements with Great Britain, Italy, Belgium and the proposed settlement with France," says Senator Borah, "represent a cancellation of seven billion dollars. The taxpayers of the United States distributed to the taxpayers of these countries seven billions at a time when we held their note." The following is Senator Borah's statement:

Mr. Churchill, it would seem, is conducting a Gallipoli campaign for cancellation. His strategy is exceptional. But there is no doubt about his objective.

According to a book published some time ago, entitled "The World Crisis," (the author is not important), Mr. Churchill, it is intimated, is a natural military genius. It is for this reason, I presume, he adopts military tactics in his political campaign.

One of the methods of modern warfare is a campaign of vilification against the enemy. Hence, apparently this campaign of criticism against the United States. It would be difficult to find a term of reproach or insult which has not already been applied to the United States by those conducting a campaign for cancellation. We have been called "materialists," charged with being "false to professed ideals," "lamentably ignorant"—designated as "Uncle Shylock," "usurer," &c., and so on.

This seems the ideal campaign of vilification against the enemy. The whole world is to be brought to believe the American people are void of all



sense of humanity and correct principles or high ideals or honorable purposes. We are painted as a grasping soulless, money-loving people—and by whom?

After we entered the war, Mr. Asquith, the ex-Premier, speaking in the House of Commons, said:

"I doubt whether even now the world realizes the full significance of the step which America has taken. I do not use the language of flattery or of exaggeration when I say that it is one of the most disinterested acts in history."

"It is not, as my right honorable friend has well said, a calculation of material gain; it is not in the hope of territorial aggrandizement. It is not even the pricking of one of those so-called points of honor which in days gone by have driven nations, as they used to drive individuals, into the dueling ground. No, it is none of these things. It is the constraining force of conscience and humanity."

Lord Curzon, about the same time, declared:

"Some of the nations who were fighting are, like ourselves, fighting for their continued national existence. No one can say that the national existence of America has been imperilled. Others, again, have entered the struggle, alas, because their territories have been overrun by the brutal foe. Not a single enemy has set foot, or is likely to set foot, on the soil of America."

"America requires no territory. She has nothing to recover because there is nothing of which she has been deprived. My Lords, the best part of a half century ago an American poet, in circumstances of war, thus gave expression to the sentiments of his fellow-countrymen:

Hark, I hear the tramp of thousands,  
An of armed men the hum;  
Lo, a nation's hosts have gathered  
Round the quick, alarming drum,  
Saying, Come, Freeman, Come,  
Ere your heritage be wasted, said a quick alarming drum.

"That is the call that has again sounded in the ears of Americans and the call to which they have responded. It is the voice of freedom calling from the freest people in the world."

It would seem that as to the time, manner and purpose of entering the war, we were fairly above criticism, according to our English critics.

What has happened since the war that we should have forfeited our high standing and now be denounced as "Uncle Shylock"?

We attended the Versailles Conference, where, among other things to be done, the world was to be partitioned. There were about 4,207,392 square miles of territory to be partitioned and divided among the victors. Of this amount Great Britain secured 3,805,000, France 402,392 square miles.

It would seem that Great Britain's quarrel is not with the United States, but with France. It was France that got 402,000 square miles out of more than 4,000,000.

Mr. Wilson, speaking for the United States, said: "We want no territory; it is not in accordance with our ideals, that is not the purpose for which we went to war." "Very well," said Great Britain, "we will take it."

Both were true to their ideals in this instance. Certainly there are no reasons here for calling the United States "Uncle Shylock," whatever reason Great Britain had for complaining against France.

Indeed, after the war and after the treaty, high officials stated upon the floor of the House of Commons: "The outstanding feature of the peace treaty is that it puts the British Empire at the highest point that it has ever reached in regard to territorial and world influence."

Another distinguished member in the House of Lords said: "Great Britain has gained in this war and indeed more than she set out to win."

It would appear that up to this time there was no occasion for charging the United States with being "materialists."

What has happened since the treaty that would impeach our ideals? We had the note of Great Britain drawing 5% interest and due. We canceled the debt to the extent of about thirty cents on the dollar, and gave her sixty-two years in which to pay.

I am not now criticizing the lenient terms. They might have been justified, owing to the small portion of territory which Great Britain secured. Anyway we did it.

Our settlement with Great Britain, Italy, Belgium and the proposed settlement with France, represent a cancellation of seven billion dollars. The taxpayers of the United States distributed to the taxpayers of these countries seven billions at a time when we held their note.

It would seem that under all the circumstances there is no occasion for charging the United States with being a "Shylock." But I do not wish to have it inferred that I am charging that Great Britain has been false to her ideals.

It is a matter of no concern, I suspect, to the American taxpayer what the British Government did with the money borrowed. It is not important that we settle that question.

So far as the taxpayer is concerned, the transaction is rather a simple one. The Earl of Denbigh deplors the lamentable ignorance of our people and wants, in the benevolence of his heart, to start a campaign of education.

But the American people have sufficient intelligence without any extraordinary educational exertion to understand how a debtor acts when he does not want to pay what he owes. We understand perfectly that the attack upon the United States is the peculiar way they have of asking for cancellation of their debt.

According to a cablegram (copyright) from London July 26, Chancellor of the Exchequer Churchill himself made a further reference to the matter when shown Senator Borah's statement that he was conducting a campaign of vilification against the United States. Mr. Churchill's retort was:

I invite the Senator to quote any passage from any speech or written statement of mine on which he relies to justify such a complaint.

The same account stated:

"The simple fact about the British debt," says the "London Times," "is that it is settled. There can be no question of our going back upon the settlement or attempting to evade an obligation deliberately undertaken. That being so, there is no sort of use in allowing this difficult bygone question to become once more the subject of irregular, protracted and aimless controversy between the two countries. We pay according to the bond; the United States receives payment; the continued execution of the agreement is an important factor of stability in developing the intercourse between Great Britain and the United States and has rendered possible friendly co-operation in many directions."

#### Fears Work of "Mischief-Makers."

"Yet such a controversy has lately arisen, and since it has in some cases taken an acrimonious form and is stirring up the mischief-makers on both sides to engage in that most unprofitable occupation of imputing motives to a whole people, there is real danger that the positive advantages of a great achievement may be whittled down through an outburst of petulant re- crimination."

"Mr. Churchill has now gone so far as to make a public retort to one of Senator Borah's tirades. When things have reached that point it is really necessary to call a halt."

The "London Times" concluded:

"This is the very worst moment for the two nations which have vindicated their stability to undermine by any petty quarrel or controversy the basis of practical agreement by which they mutually assure their prestige and marshal their joint resources for the benefit of a world in great distress."

The "Morning Post" points out that the controversy over the American claims for repayment of the debts was revived in America itself when Frederick W. Peabody addressed an impassioned petition to President Coolidge. It says:

"Whether it is to the interest of America to enforce her claims upon nations whose finances are gravely disorganized and which can only restore them by slow degrees, if at all, so long as those claims are pressed the Government of the United States must judge for itself. It seems to us to be very bad business. The Government of this country has done its best for its allies under the conditions imposed by America at a considerable sacrifice on the part of the British taxpayer, and it can do no more."

#### Mellon's Name Up in Commons.

Ronald McNeill, the Financial Secretary of the Treasury, was asked to-day in the Commons whether Mr. Churchill would have an opportunity to meet Secretary Mellon during his visit to Europe and replied:

"My right honorable friend has no information beyond what has appeared in the public press as to Mr. Mellon's movements and he has no reason to believe Mr. Mellon's visit to Europe has any official significance."

Mr. Garro-Jones, Liberal, asked whether in view of the reiteration by the United States Treasury of inaccurate facts concerning the debt settlement it would not be conducive to better understanding if Mr. Mellon were invited to the British Treasury to make himself acquainted with the real facts.

Mr. McNeill replied:

"That is a question into which obviously I cannot go."

According to an Associated Press cablegram from London July 23, the weekly reviews of Liberal tendencies, the "Economist," the "New Statesman" and the "Nation," all deprecate the recent attacks on the United States in Parliament and the newspapers over the debt question. Continuing, the cablegram stated:

"America's attitude," says the "Economist," "certainly will not be improved by irritating comments from this side. Such comments merely have the effect of making the position more difficult for those who are genuine friends of Europe."

"We shall never get to a proper understanding of this difficult question until we realize that the war was not America's war in the same sense that it was Europe's war."

"Europe must never cease to be grateful for America's help, voluntarily given. If America ever agrees to modify or cancel the international debts, it will be as a further voluntary addition to her contribution toward the war."

The "New Statesman" says:

"Any one is entitled to entertain expectations that the United States will change its attitude and offer its debtors more generous terms. But it is much better that such expectations should not be voiced in Parliament. They merely irritate American opinion without serving any useful purpose."

The "New Statesman" thinks there is no reason whatever why America should revise her policy, and that "the dream of getting a favorable revision is to ask for the moon."

The "Nation" protests against abusing America as a "Shylock," and argues that the British Government itself has driven a hard bargain with France by taking advantage of her present predicament of needing foreign credits.

#### Swiss Bank Corporation on Forthcoming International Economic Conference.

In its monthly bulletin the Swiss Bank Corporation has the following to say regarding the forthcoming International Economic Conference:

Since the conferences of Brussels in 1920 and Genoa in 1922, Europe has moved a long way towards financial and economic reconstruction, but the position is still far from normal. Many countries seen unable permanently to overcome the difficulties which stand in the way of a reorganization of their currency. The resultant instability of the exchange has a most damaging effect on economic conditions throughout the world.

The violence of the crisis which shook the world in 1920 and 1921 has gradually abated, but except in the United States of America and few other privileged countries the precarious nature of economic conditions, and the want of equilibrium between production and consumption, has created a feeling of insecurity which stifles enterprise and causes business men to be content to live from hand to mouth.

This disturbance of the natural and traditional currents of trade and this persistent depression of trade and industry have for some time past been the object of the studies and deliberations of the Economic Committee of the League of Nations, and of the International Labor Office. The object of these inquiries was to determine the causes of trade cycles and of accidental crises, and to look for remedies which may alleviate the severity of the first and obviate the second.

The present situation in Europe is, however, so grave and general prosperity is compromised to such an extent by a general lack of understanding of the interdependence of nations that more or less theoretical studies, however interesting and useful they may be, have not up to now been able to arrive at concrete results such as the restoration of economic peace of which the world stands so greatly in need.

A greater and more general effort is required. The French delegation took the initiative at the General Assembly of the League of Nations in September 1925. They proposed to form a representative committee, which, with the support of the machinery of the League of Nations and the Labor Office, would prepare the work of a great International Economic Conference.

The proposal of the French delegation having been unanimously adopted, the Council nominated a committee of 37 members representing 22 States. Gustave Ador, President of the Economic Committee of the League of Nations, was appointed Chairman, but unfortunately his health did not allow him to assume the duties of the office. His place was taken by G. Theunis, the former Belgian Premier, who has carried out his difficult task with great distinction and consummate skill.

The terms of reference of the committee which met in Geneva for the first time from April 28 until May 1 were as follows:

"The committee will prepare and collect all such information as may help the work of the conference and deliberate on the program, composition, internal organization and date of meeting of the conference, for submission to the Council."

The Commission has, therefore, two entirely distinct duties: First, to collect information, and, secondly, to work out proposals to be submitted

to the Council of the League of Nations regarding the organization of the Economic Conference.

In the course of the first session the Commission only touched the first part of its task, the question of the matters which could be placed on the agenda of the conference and the collection of information relating thereto.

During the general discussion which lasted more than three days, and in which nearly all the members of the committee took part, two divergent points of view became evident. Some members wished to restrict the program of the conference to a minimum, while others wished the program to include most varied matters, including agriculture, finance, labor and social legislation.

This is not surprising, since more than 30 experts had met from all parts of the world, and the difficulties of their various countries, although due almost everywhere to the same general causes, do not take the same shape and do not apply to the same branches of natural economy. In some cases the export industry has had to watch the gradual closing of its foreign markets. In others costs of production have been affected by the high cost of living. Again, the rapid depreciation of the exchange has removed all feeling of security, or the dearth of capital has injured industrial and agricultural stability. Almost everywhere consumption has fallen off, in consequence of the effects of the war and of the period following it.

It must be borne in mind that the Commission is for the most part composed of specialists from industry, agriculture, finance, governments, labor organizations, &c. It is not surprising, therefore, that at the beginning the discussions should produce a wide diversity of views, but there is no reason to feel discouraged on this score. To make it possible in the forthcoming Economic Conference to arrive at some definite result, however, modest, a careful classification of these various ideas is necessary and everything that is not absolutely necessary for furthering the objects of the conference should be eliminated.

The President, George Theunis, fully realized the position. He allowed the members of the Commission to express their views very freely. He then proceeded to a preliminary summing up of the various ideas, and for the task of collecting and classifying information brought about the appointment of three sub-committees.

During the second part of the session these sub-commissions each drew up a provisional program of work the execution of which is to be entrusted to the technical personnel of the League of Nations. The results of these inquiries will be examined at a later session of the Commission, and it will then be decided whether practical resolutions for submission to the Economic Conference can be drawn from this material.

The first of the sub-commissions is dealing with the question of industrial production. It will work out comprehensive tables illustrating the present state of production throughout the world, and will prepare monographs on certain industries such as coal, iron, steel, engineering, textiles, chemicals, electrical construction, oil, &c.

The second sub-commission is engaged in the important question of international trade and markets. Its work includes the collection of data regarding restrictions on trade, such as import and export prohibitions, customs tariffs, commercial treaties, direct and indirect subsidies, unfair competition, transport and the like.

And, finally, a third sub-commission is studying the financial position as well as the various problems connected with the raising of agricultural produce and its distribution and questions relating to population. This sub-commission has thus to deal with subjects which have very little relation to one another. It is, therefore, divided into two sections, one of which will devote itself to agricultural matters, and one to finance, while its President, with the assistance of the International Labor Office, will collect data regarding the question of population. The program before the Agricultural Sub-Committee is a very vast one, comprising production, prices, consumption and the formation of stocks and distribution, that is to say, a program embracing in the case of agriculture the whole field of activity of the two industrial commissions. It is to be hoped that with the help of the International Institute of Agriculture in Rome its work can be carried through in time, and that definite proposals may be drawn from the data obtained and submitted for consideration to the whole Council.

The Financial Sub-Committee will take as a point of departure the work of the Statistical Section of the League of Nations, and the resolutions adopted by the Brussels and Genoa Conferences. The events of the last few years, particularly in so far as they relate to public finance, the accumulation of savings and questions of credit, currency and the exchange, will also have to be taken into account.

At the general discussion which took place at the first meeting of this Commission several members objected to the inclusion in the program of the problem of stabilization of currencies, maintaining that it was a purely national question outside the scope of the conference. This attitude, however, could not be maintained. In relations between nations, currency—the medium of exchange—acquires an international importance, and instability of the currency is one of the main, if not the principal, causes of the enormous difficulties which are hindering the economic reconstruction of Europe. Instability of the currency makes the fixing of wages impossible, upsets all calculations of costs of production, prevents the realization of industrial schemes which would only become productive at a later date, favors dumping and renders commercial treaties inoperative. It further provokes sudden and violent fluctuations of imports and exports, hinders the accumulation of savings and is the most active agent of social disintegration. The monetary events of the last few weeks, that is to say, the sharp movements of the French and Belgian francs, lira, the zloty and the leu, have forcibly brought home that stabilization of the currency is the basis of all economic reconstruction.

The International Conference will in reality be building its house upon the sands should it adopt measures or make recommendations relating to industrial and agricultural production and the distribution of goods whilst neglecting the problem of currency. Until all the principal countries of Europe have stabilized their currency, any such resolutions and recommendations will remain inoperative. Meanwhile the Commission has agreed that the Financial Sub-Committee shall collect the most recent data regarding the variations of the exchanges and such measures for stabilization as have been adopted hitherto, measures which have been successful in some countries, while they have been found a failure in others. It will then be for the Commission to decide whether the stabilization of the currencies shall be a subject of discussion for the International Conference.

The general impression drawn from the first and preparatory session of the Commission is satisfactory. The members came to Geneva with widely divergent views and aims, but animated with the desire to co-operate. They examined with care the vast problem submitted to them by the Council of the League of Nations. The various questions raised by the problem have been sifted and a preliminary classification has been attempted. The Commission will continue their task in the hope that by a gradual process of elimination and concentration they may work out a program sufficiently precise and practical to be capable of adoption by the conference. But, as the President said in his closing address, their work will be wasted unless an atmosphere of international good-will can be created and the resolutions of the conference endorsed by public opinion in every country.

The conference can only be a success if it is realized everywhere that nations are interdependent and if it is generally understood that the material prosperity of the world can only be obtained as the sum total of the prosperity of the individual nations.

### Financial Situation of Italy at End of Fiscal Year 1925-26.

The tendency of the Italian public debt during the past months has been toward a continuous decrease, says a statement dealing with "the financial situation of Italy at the end of the fiscal year 1925-26," compiled from official information received by Romolo Angelone, Commercial Attache, from Count Volpi, the Italian Minister of Finance. We quote the statement herewith:

The financial results obtained by the Italian Government during the fiscal year 1925-26, which ended on June 30 last, show the remarkable progress made by Italy in solving her economic problem and offer a manifest confirmation of the soundness and business-like policies adopted by the Fascist Government by which an adequately elastic revenue was secured and the balanced budget is now an assured and real fact. During the fiscal year 1925-26 the surplus of ordinary receipts over ordinary expenditures reached 1,439 million lire, showing an increase of 1,072 millions over the surplus attained during the previous fiscal year.

On June 30 1926 the cash reserves of the Italian Treasury stood at 3,980 million lire, as against 1,912 millions existing on June 30 1925, with a real increase of 2,068 millions. During the last twelve-month period the Italian public debt has varied from 90,847 million lire on June 30 1925 to 91,399 millions on June 30 1926; the small increase of 500 millions took place during the last few months of last year and was mainly due to the desirability of enlarging the Treasury cash account which, as stated, has registered, in the meantime, a fourfold increase. However, the tendency of the Italian public debt during the past months has been toward a continuous and marked decrease, as shown in the following table:

#### Variations in the Italian Public Debt.

April 30 1926.....	92,260,000,000
May 31 1926.....	92,033,000,000
June 30 1926.....	91,399,000,000

A similar trend is manifest in the paper circulation volume which on May 31 last stood at 19,816 million lire, as against 19,998 on April 30 and 20,395 on March 31 1926. The figure relating to the paper circulation on June 30 last has not yet been published on account of various transfer operations, necessary for the concentration of the issue rights to the Banca d'Italia.

New capital investments in joint stock companies reached during the month of June last the figure of 306 millions; on June 30 1926 there were in Italy 11,285 joint stock companies with a total capitalization of 38,822 million lire, while in 1901 there were only 848 such companies, with a capital of 2,212 million lire.

The above figures show in a decisive way that the financial situation of the Italian State is in a stable and sound condition, inflation has been strongly checked, the internal public debt is within bearable limits and is being gradually reduced; the fiscal system of the country has been placed on a sound and satisfactory basis. The recent economic measures enacted by the Government for the purpose of attaining the most careful and intensive utilization of the nation's resources, will not fail to react favorably upon Italy's balance of trade, and strengthen the value of the lira on the international money markets, helping a full recovery from the recent temporary depreciation.

### Italy's Measures to Control Foreign Exchange Operations—Text of Decree.

Extracts from the recent Italian decree designed to control foreign exchange operations were given in the New York "Times" of July 4 as follows:

From the text of the Italian Government's decree restricting the dealing in foreign exchange and foreign currency, the following main points are summarized. The decree was published on June 11:

(1) Foreign exchange transactions can only be undertaken by Italian banks having a paid-up capital of not less than 100,000,000 lire or by branches of foreign banks thereto authorized by the Finance Minister.

(2) No foreign exchange transaction can be carried out unless it is in respect of actual requirements of industry and trade or to meet the expenditure of persons travelling abroad. The need for foreign currency must be proved by original documents showing beyond doubt the legitimacy of the demand in order to avoid even indirectly speculative purchases.

(3) The banks which are authorized to undertake foreign exchange transactions shall control the documentary evidence produced in each case and shall be responsible to the Treasury for all foreign exchange transactions which have been concluded.

(4) The Treasury shall supervise all the foreign exchange business transacted by the banks, and offenders under this decree shall be liable to heavy fines while, should any of the banks act contrary to these rules, they will be immediately suspended from dealing for the time being in the foreign exchange market apart from the other penalties contemplated.

A reference to steps taken by Italy to control foreign exchange operations appeared in our issue of May 22, page 2896.

### British Government to Float Loan in Behalf of Palestine Government.

The following from London, July 17 (credited to the Jewish Telegraph Agency), appeared in the New York "Times" of July 18:

The Palestine Government loan to the amount of \$22,500,000, which is to be floated soon by the Government, will be guaranteed as to principal and interest by the British Chancellor of the Exchequer, according to an official White Paper issued here yesterday.

The loan is to be used by the Palestine Government as follows: £1,640,000 on the construction of new railways in Palestine; £1,115,000 for the



construction of the harbor at Haifa; £475,000 for other public works, and for the acquisition of the existing railway and other capital assets now the property of the British Government to the amount of £1,000,000.

### German Bank Sells \$10,000,000 of Its Capital Stock.

A Frankfurt on the Main message, July 27 to the New York "Journal of Commerce" said:

The German Bank announces that it is about to place definitely the 40,000,000 marks (about \$10,000,000) of its own capital shares, underwritten early last year by Schroeders in London.

### Operations of Australian Loan Council Extended for Year.

Melbourne advices July 27 to the New York News Bureau from the Central News says:

The House of Representatives has passed a States' loan bill, extending for a year the operations of the Australian Loan Council.

### 100,000,000 Marks in German Municipal Banks—War Loss Payments Start.

Savings accounts in Berlin's Municipal Bank are increasing at the rate of nearly 8,000 per month, 221,000 accounts having been opened since the mark was stabilized in December 1923, says an Associated Press cablegram July 23 in the New York "Evening Post," which goes on to say:

The bank's deposits now approximate 100,000,000 marks. First steps to reimburse 1,800,000 pre-war depositors for losses through collapse of the mark were initiated to-day when first payments were made to war cripples, invalids and small pensioners.

### German Government Plans Internal Loan to Aid Unemployment—To Raise 200,000,000 Marks for Railroad and Canal Improvements.

According to a copyright cablegram from Berlin, July 25, to the New York "Times" the German Government proposes to raise a loan of at least 200,000,000 marks for unemployment relief, for work on railroads, canals, electricity and housing for agricultural labor.

### More Workers in Vienna—Increase of a Third Since War is Due to Women in Industry.

Despite the unusually large number of unemployed, 124,776, statistics just issued show that Vienna is working as never before, the working population having increased a third since the war, though the total population has been diminished by a tenth, said a cablegram (copyright) to the New York "Times" from Vienna, July 8, which further reported:

The increase of workers is entirely due to women, the figures for gainful occupations being before the war—658,462 men and 375,651 women and now—621,287 men and 683,531 women.

Domestic service does not account for the new women workers. Only 4% of the total of both sexes are thus employed. Twelve per cent are public officials, 32% are in commerce and 52% industry. The census found that only 8,873 in the once wealthy city were now living on incomes and that 55,863 were pensioners.

### Australia Spending \$5,000,000 More Yearly for Armament.

Melbourne, Australia Associated Press advices July 20 said:

Prime Minister Bruce said to-day that Australia at present is spending more than ever for national defense.

In 1924-25 the Australian Government embarked on a defense program extending over five years and involving a yearly expenditure of £1,000,000 (about \$5,000,000), in addition to the regular budget appropriation of £5,500,000 set aside for national defense.

### Germany Increases Tariff on Wheat.

Compromise grain tariff rates, effective Aug. 1, have been established by Germany, according to a cablegram received at the Department of Agriculture from Agricultural Commissioner Schoenfeld at Berlin. Advices from the Washington Bureau of the New York "Journal of Commerce," July 26, from which this is learned, adds:

The new rates will be in cents per bushel, as follows, the old rates being shown in parenthesis:

Wheat, 32.4c. (22.7c.); rye, 30.3c. (18.20c.); barley, 25.9c. (15.6c.); feed barley, 10.4c. (5.2c.), and corn, 19.4c. (13.3c.).

Rates effective since Oct. 1 1925 on meats, lard, bacon and margarine will remain in force. The new rate for margarine raw materials is 3c. per pound.

### Americans Will Build Polish Grain Houses—Contract is Let for Four Elevators in Program of Aid for the Farmers.

Under date of July 23, the following from Warsaw was reported in copyright advices to the New York "Times":

A contract for \$3,000,000 for the erection of four great grain elevators at the most important importing points has been signed with the American

Ulen Co. as the beginning of the Polish program for the relief of agriculture, which constitutes two-thirds of the national wealth. The agreement with the company, which is already conducting extensive drainage operations, is one of the most important farm relief steps in the campaign which the Government believes will prove the salvation of the new republic.

Minister of Agriculture Raczynski told the New York "Times" correspondent that the Government's efforts to build adequate grain depots were only meagre in comparison with what is needed. He urged American investors to enter the field for the establishment of local elevators throughout the country.

At present, he said, the peasants were discouraged by the falling prices at the grain harvest time with Poland in the midst of one of the best crop seasons it ever had. It is not producing the maximum, he said, because of this handicap. Only 25% of the land is tilled by the big farmers with storage facilities and the remainder are obliged to buy sacks and market their grain immediately through the Government commission, which in turn has not proper storage room to hold up the crop until an advantageous moment.

The new elevators are capable of holding only a fraction of the crop. They will be ready for the 1927 harvest, it is hoped, and immediate relief to the farmers is practically impossible. The Government commission, however, is returning profits from the sales of grain to banks financed by the Government for farm loans so that the condition is not quite as bad as though the entire production were in the hands of speculators.

### J. P. Morgan & Co. to Receive Tenders for Argentine Loan Amortization.

Tenders for the amortization of \$564,700 in Argentine gold pesos, or £112,940 sterling nominal of the Argentine Government 5% internal gold loan of 1909 will be received by J. P. Morgan & Co., on or before Sept. 30 next. Tenders for the sale of bonds with coupons due March 1 1927 and subsequently, with a price to be stated in the tender, must be lodged not later than Aug. 13 next, it was said. The tenders also will be received in London by Baring Brothers & Co., Ltd., and in Buenos Aires by the Credito Publico Nacional. Each £200 bond has a par value of \$973, in gold dollars, and tenders must be made at a flat price under par in dollars per bond, the Morgan company announced.

### Payment on Argentine Credit.

The drawn portion of a revolving credit which J. P. Morgan & Co. arranged for the Argentine Government, was paid on July 30. The amount of the credit was approximately \$5,000,000. The Morgan firm in the last year has underwritten several large Argentine bond issues, but the credit was a private banking transaction.

### Hungarian Loan Issued in London.

According to a London cablegram July 27 to the New York "Journal of Commerce" a new Hungarian loan, called the Counties of Hungary Sterling Loan, being £1,250,000 7½% 20-year sterling bonds at 98, is announced by Rothschilds, Schroeders and Barings jointly for the Hungarian Government on behalf of 25 counties. Eighty per cent of the proceeds will be applied to road construction. The same advices state:

The Budapest Government will collect from each county taxes sufficient to cover twice each county's proportion of the loan service. The loan is redeemable by 1946 by a sinking fund applicable to purchase or drawings.

### Offering of \$20,000,000 Bonds of Mortgage Bank of Chile (Caja de Credito Hipotecario, Chile)—Books Closed.

Out of a total issue of \$20,000,000 guaranteed sinking fund 6¾% gold bonds of 1926 of the Mortgage Bank of Chile (Caja de Credito Hipotecario, Chile), Kuhn, Loeb & Co. and the Guaranty Company of New York offered for subscription yesterday (July 30) \$18,330,000 bonds, subject to allotment, at 99¼% and accrued interest to date of delivery, to yield over 6.80% to maturity. The Mortgage Bank is withdrawing the remaining \$1,670,000 bonds for its reserve fund. The closing of the subscription books was announced at 10 a. m. yesterday immediately after their opening. A similar issue of \$20,000,000 of the bonds of the bank, due June 30 1957, was put out a year ago, reference thereto having been made in these columns June 27 1925, page 3252. The bonds just offered will be dated June 30 1926 and will become due June 30 1961. They are unconditionally guaranteed as to principal, interest and sinking fund by endorsement, by the Republic of Chile. They are coupon bearer bonds in denominations of \$1,000 and \$500 each. Principal and interest to be payable at the option of the holders in New York City at the office of Kuhn, Loeb & Co. or of Guaranty Trust Co. of New York, in United States gold coin of or equal to the standard of weight and fineness existing June 30 1926, or in Santiago, Chile, at the office of the Caja by sight draft on New York City, without deduction for any taxes, imposts, levies or duties of any nature now or at any time hereafter imposed by the Republic of Chile or

by any State, Province, municipality or other taxing authority thereof or therein, and to be payable in time of war as well as in time of peace and whether the holder be a citizen or a resident of a friendly or a hostile State. Interest will be payable June 30 and Dec. 31. As was indicated in our item of a year ago, the Caja de Credito Hipotecario was created by law of Aug. 29 1855 for the purpose of making available credit facilities on reasonable terms for the development and improvement of real property in Chile. The bank has no capital stock and it is not operated for profit. Miguel Cruchaga, Ambassador Extraordinary and Plenipotentiary of the Republic of Chile to the United States, in a letter to the offering houses dated July 29, also says in part:

The Caja issues its bonds only against mortgages registered in its name. It makes only first mortgage loans. The loans are made on a conservative basis and the risk is greatly diversified. On Dec. 31 1925 the Caja had outstanding various issues of bonds aggregating \$100,219,000, at gold par of exchange, against which it had made 10,198 mortgage loans, being an average of less than \$10,000 per loan. These loans aggregated less than 25% of the aggregate appraised improved value of the properties mortgaged as security therefor. As further security for its bonds, the Caja has accumulated a reserve fund of approximately \$5,028,450 at gold par of exchange.

The law authorizes the Caja to issue bonds and to make mortgage loans payable in foreign currencies. It is the practice of the Caja to make its mortgage loans, against which bonds payable in a foreign currency are issued, also payable in the same currency, except in cases where it has obtained a guaranty of the Republic of Chile for any loss resulting from exchange fluctuations. This was done in 1912, when Pcs. 58,823,500 gold bonds were issued (of which there are still Pcs. 27,982,500 gold now outstanding, and in 1925, when \$20,000,000 U. S. gold bonds were issued in the United States by you.

The mortgage loans against \$5,000,000 of the present issue will be made at the request of the Republic of Chile for special purposes at lower interest rates than the Caja is paying on the bonds, and the Republic has agreed to pay the difference and to guarantee those mortgage loans. The entire present issue of bonds will also be guaranteed by endorsement by the Republic of Chile.

The bonds of the Caja are legal investments for savings banks and trust funds in Chile.

The present debt of the Republic of Chile, including the present and all other obligations guaranteed by it, aggregates about \$270,000,000, at gold par of exchange. The proceeds of the Government loans have been largely used for the construction or improvement of railways, harbors and other public works. The Government owns 3,624 miles of railroads, telegraph lines and other property, of an estimated value of approximately \$650,000,000, at gold par of exchange, which is well in excess of the entire amount of the debt. In addition, the Government owns large and very valuable tracts of nitrate lands.

Chile is on a gold basis. Its currency is the peso, equivalent to U. S. \$0.12166. Currency notes are issued by the Central Bank of Chile, similar to the Federal Reserve banks of the United States.

Application will be made to list the bonds on the New York Stock Exchange. The above bonds were offered if, when and as issued and received, and subject to the approval of counsel. In the first instance, interim certificates of Guaranty Trust Co. of New York will be delivered against payment in New York funds for bonds allotted, which interim certificates will be exchangeable for definitive bonds when prepared.

#### Offering of \$500,000 Bonds of Pennsylvania Joint Stock Land Bank—Bank to Operate in New York—Charter Amended.

At 104 and accrued interest, to yield 4.50% to 1936, the earliest redeemable date, and 5% thereafter to maturity, Martin & Co., of Philadelphia, and Brooke, Stokes & Co., of Philadelphia, Baltimore and Washington, offered on July 25 an issue of \$500,000 5% Farm Loan bonds of the Pennsylvania Joint Stock Land Bank. The issue will be dated April 1 1926 and will become due April 1 1966. They will be redeemable at the option of the bank at par and accrued interest on April 1 1936, or on any interest date thereafter. The issue will be in denominations of \$500, \$1,000, \$5,000 and \$10,000 coupon or registered bonds. Interest April 1 and Oct. 1, will be payable at the offices of the bank; arrangements have also been made for the payment of coupons at the offices of Fidelity Trust Co., Philadelphia, and the Bankers Trust Co., New York. The loan statistics of the Pennsylvania Joint Stock Land Bank as of June 30 1926 follow:

Number of loans.....	1,061
Acres of real estate security.....	131,930
Total amount loaned.....	\$4,951,400
Total appraised value of land and buildings.....	\$15,200,146
Average size of loan.....	\$4,668 73
Average amount loaned per acre.....	\$37 53
Average appraised value per acre.....	\$115 21
Ratio of loans to valuation.....	32.57%

The following is the statement of the bank as of June 30 1926:

Assets.	
First mortgage loans.....	\$4,951,400 00
Accrued interest on mortgage loans.....	67,077 49
Farm Loan bonds (own) on hand.....	170,000 00
Accrued interest on Farm Loan bonds on hand.....	2,125 00
Cash on hand and in banks.....	31,179 05
Accounts receivable.....	859 85
Amortization installments in process of collection.....	9,432 50
Furniture and fixtures (net of depreciation).....	2,963 38
Real estate.....	7,501 71
Deferred accounts, premiums, &c.....	15,741 36
	\$5,258,286 34

Liabilities.	
Capital stock, paid in.....	\$300,000 00
Surplus, reserves and undivided profits.....	41,541 79
Farm Loan bonds.....	4,584,000 00
Accrued interest on Farm Loan bonds.....	42,166 67
Notes payable.....	135,000 00
Accrued interest on notes payable.....	570 37
Reserve for coupons not presented for payment.....	27,562 50
Principal payments on mortgage loans.....	108,980 45
Advance amortization installments.....	8,773 54
Accounts payable.....	986 02
Application deposits.....	1,245 00
Deferred loans.....	7,460 00
	\$5,258,286 34

Pennsylvania and Maryland are the two States in which the Pennsylvania Joint Stock Land Bank has made loans. It is announced that it has obtained an amended charter, however, substituting the State of New York for that of Maryland in which to operate after Aug. 14 1926. This change has been made, it is stated, because of the greater volume of business and opportunity for service in New York.

#### New Issue of Denver Joint Stock Land Bank 5% Bonds to Be Offered Next Week.

C. F. Childs & Co. will offer next week a new issue of \$1,500,000 Denver Joint Stock Land Bank of Denver 5% Farm Loan bonds, due July 1 1956, priced at 103¾ and interest, to yield 4.52% to redeemable date (1936) and 5% thereafter. These bonds are exempt from all Federal, State, municipal and local taxation, except estate and inheritance taxes. The Denver Joint Stock Land Bank operates in the States of Colorado and Wyoming and has enjoyed a substantial growth, shareholders having received 8% per annum since Dec. 31 1923.

#### Magnitude of Operations of Federal Land Banks and Joint Stock Land Banks as of June 30 1926.

Farm loan bonds outstanding of \$1,029,375,635 are shown in the statement of condition of the twelve Federal Land Banks at the close of business June 30 1926. A year ago (June 30 1925) the total was \$972,843,285. The Joint Stock Land Banks on June 30 1926 reported farm loan bonds outstanding of \$571,476,800, these figures comparing with \$489,476,000 on June 30 1925. The 1925 figures were given in these columns August 15 1925, page 794. The following are the figures for June 30 1926 as made public by the Federal Farm Loan Board:

#### CONSOLIDATED STATEMENT OF CONDITION OF THE TWELVE FEDERAL LAND BANKS AT THE CLOSE OF BUSINESS JUNE 30 1926.

(As Shown by Reports Submitted to the Farm Loan Board.)

Assets—	
Net mortgage loans.....	1,043,954,725 03
Interest accrued but not yet due on mortgage loans.....	17,631,703 97
U. S. Government bonds and securities.....	30,544,660 59
Interest accrued but not yet due on bonds and securities.....	224,560 67
Other interest accrued but not yet due.....	20,425 39
Cash on hand and in banks.....	15,817,920 23
Notes receivable, acceptances, &c.....	2,377,220 57
Accounts receivable.....	2,554,481 87
Installments matured (in process of collection).....	1,220,073 26
Banking houses.....	2,360,310 00
Furniture and fixtures.....	263,717 96
Sheriffs' certificates, judgments, &c. (subject to redemption).....	5,298,138 91
*Other assets.....	
Total assets.....	1,122,267,938 45
Liabilities—	
Farm loan bonds outstanding.....	1,029,375,635 00
Interest accrued but not due on Farm Loan Bonds.....	13,907,589 47
U. S. Government deposits.....	
Notes payable.....	4,468,573 16
Accounts payable.....	751,502 72
Other interest accrued but not yet due.....	13,385 16
Due borrowers on uncompleted loans.....	522,694 89
Amortization installments paid in advance.....	1,611,083 55
Farm Loan Bond, coupons outstanding (not presented).....	1,965,711 41
Dividends declared but unpaid.....	1,227,415 92
Other liabilities.....	2,303 46
Total liabilities.....	1,053,845,894 74

Net Worth—	
Capital stock U. S. Government.....	1,180,440 00
National Farm Loan Associations.....	54,066,950 00
Borrowers through agents.....	569,040 00
Individual subscribers.....	115 00
Total capital stock.....	55,816,545 00
Reserve (legal).....	8,467,500 00
Surplus, reserves, &c.....	37,793 75
Undivided profits.....	4,100,204 96
Total liabilities and net worth.....	1,122,267,938 45

Memoranda—	
Total net earnings to June 30 1926.....	39,312,265 90
* Less + real estate acquired, charged off.....	9,611,536 36
Net earnings available for distribution.....	29,700,729 54
Distribution of Net Earnings—	
Dividends paid.....	16,015,643 75
Carried to suspense account.....	931,192 65
Banking house charged off.....	148,394 43
Carried to surplus, reserve, &c.....	37,793 75
Carried to reserve (legal).....	8,467,500 00
Carried to undivided profits.....	4,100,204 96
Balance now carried.....	12,605,498 71
Capital stock originally subscribed by U. S. Government.....	8,892,130 00
Amount of Government stock retired to date.....	7,711,690 00
Capital stock held by U. S. Government.....	1,180,440 00

\* All real estate acquired through foreclosure or by deed is charged off immediately upon acquisition.



CONSOLIDATED STATEMENT OF CONDITION OF THE SEVERAL  
JOINT STOCK LAND BANKS AT THE CLOSE OF  
BUSINESS JUNE 30 1926.

(As Shown by Reports Submitted to the Farm Loan Board.)

Assets.	
Net mortgage loans.....	\$600,149,835 63
Interest accrued but not yet due on mortgage loans.....	9,719,667 01
U. S. Government bonds and securities.....	11,511,723 99
Interest accrued but not yet due on bonds and securities.....	65,744 80
Other interest accrued but not yet due.....	29,237 79
Cash on hand and in banks.....	13,465,036 18
Notes receivable, acceptances, &c.....	2,192,396 44
Accounts receivable.....	2,429,930 76
Installment matured (in process of collection).....	1,764,461 60
Banking houses.....	1,072,637 60
Furniture and fixtures.....	186,312 71
Sheriff's certificates, judgments, &c. (subject to redempt'n).....	1,830,958 85
Real estate.....	3,823,829 53
Other assets.....	33,354 46
<b>Total assets.....</b>	<b>\$648,248,127 35</b>
Liabilities.	
Farm loan bonds outstanding.....	\$571,476,800 00
Interest accrued but not yet due on farm loan bonds.....	6,681,241 07
Notes payable.....	8,683,505 31
Accounts payable.....	2,210,782 77
Other interest accrued but not yet due.....	60,918 64
Due borrowers on uncompleted loans.....	1,384,086 32
Amortization installments paid in advance.....	1,299,602 70
Farm loan bond coupons outstanding (not presented).....	1,002,235 23
Dividends declared but unpaid.....	441,680 25
<b>Total liabilities.....</b>	<b>\$593,240,852 30</b>
Net Worth.	
Capital stock paid in.....	\$43,494,020 74
Surplus paid in.....	1,890,407 36
Surplus earned.....	1,594,671 27
Reserve (legal).....	4,637,239 50
Other net worth accounts.....	558,093 84
Undivided profits.....	2,832,842 34
	55,007,275 05
<b>Total liabilities and net worth.....</b>	<b>\$648,248,127 35</b>

**Financing of Real Estate Through Land Trust  
Certificates.**

The method of financing real estate through Land Trust certificates is the subject of a pamphlet issued by Merrill, Lynch & Co., which recently floated a \$5,000,000 issue of these certificates, representing 5,000 equal undivided parts of the equitable ownership of the premises to be occupied by the Bankers Building of Chicago. Other like financing recently has included the \$2,750,000 New York Life Building, Chicago, at \$1,000 for each 1-2750th part, yielding 5½%, and \$425,000 Davidson Building, Sioux City, Iowa, at \$1,000 for each 1-425th part, yielding 6%. It is pointed out that such issues may be sold in this market, but cannot be created on properties in this State. A description of the certificates in the case of the Bankers Building appeared in our issue of July 10, page 209. In presenting the history of this form of financing, the pamphlet issued by Merrill, Lynch & Co. says:

The method of financing real estate through Land Trust certificates is a refinement of "ground rents" which constituted one of the earliest known mediums of investment. Ground rents were common in the days of the Egyptian and Roman Empires and were introduced in England in the time of William the Conqueror. Mention is first made of them in America in 1662 in connection with the development of the soil in Maryland by Lord Baltimore.

A modification of this system, based upon long-term leases, long known in England and introduced in America about a quarter of a century before the Revolutionary War, led to its general adoption by investors in Maryland. A feature of these leases was the right reserved by the lessee to renew or to purchase the fee at the expiration of the lease. However, the term "ground rent" is now generally understood to mean the rent paid to the owner of land for a long-term lease.

This form of investment in ground rents has met with continued and increasing favor in Maryland, and carried to Ohio by early settlers, it has had a like reception there. Many millions of dollars are invested in ground rents in the city of Baltimore alone and the Supreme Bench of Baltimore City has named such investments as one of the two forms (exclusive of Government and municipal bonds) legal for trust funds.

As a general rule, the system of ground rents as outlined above was used to finance transactions which did not involve large amounts of money. In order to take advantage of the proven soundness of these principles in financing real estate operations calling for a greater amount of capital than could ordinarily be provided by the individual investor, the system of Land Trust certificates was developed. Although now quite common in some localities, as in Cleveland, Ohio, where they have proved to be popular and possessed of sound investment qualities, they are still a relatively new investment medium in many parts of the country. Land Trust certificates are legal for trust funds and savings banks in Ohio.

**Structure.**

The legal structure of a typical Land Trust certificate issue is comparatively simple. The property is usually leased under a long-term lease to provide a steady income, and the lessor's title to the land is then conveyed to a trustee under the terms of an agreement and declaration of trust reciting that the trustee is acting as trustee for the certificate holders who may own certificates under the conditions of the trust agreement.

Under the trust agreement, the equitable ownership of the property is divided into a designated number of equal parts and certificates are issued by the trustee showing the holders thereof to be the owners of such number of parts as they have individually purchased. By this means, investors may now enjoy the advantages of this form of security in \$1,000 units.

A owns the property; B takes care of A's interest in the property and pays A all of the rent which is paid to him (B) by C; C has a lease of the property, under which he must pay rent regularly to B, and which provides that if he (C) is to continue in possession, he must keep all of the terms of the lease.

**Security.**

Briefly, a Land Trust certificate may be defined as a certificate evidencing the fee title to land held in trust.

On a first mortgage fee bond issue, title is only obtainable through foreclosure, while in a Land Trust certificate issue the lessor's title is vested

in the trustee for the certificate holders immediately. Each certificate holder has the actual equitable ownership of an undivided part of the real estate. If the lessee under the lease defaults in any of the provisions of the lease, there may be a forfeiture of the lease and the trustee may come into immediate possession of the property and all improvements upon it, for the benefit of the certificate holders. Thus under this plan the lessee under the lease continues in possession only as long as he pays his rent and keeps all of the agreements of the lease.

The lessee has the right to purchase the property before the expiration of the lease at a price which will show a profit to the certificate holders.

The certificates are therefore secured by both land and building. The value of the building, which is often even greater than that of the land, provides additional security for the certificate holders over and above the value of the land. Land which has been carefully appraised and purchased in well-established localities will probably, judging by past records, appreciate in value over a period of years, and where this appreciation occurs, a still further security will be added to the certificates.

The owner of the lease sometimes sells an issue of bonds secured by his lease on the property. These bonds are protected by legal and business safeguards, and since they are junior in security to the Land Trust certificates, these safeguards accrue to the benefit of the certificate holders. In such cases, the value of the ownership evidenced by the Land Trust certificates is further indicated by the amount of the proceeds of the sale of the leasehold bond issue which goes into improvements upon the property.

**Provisions of the Lease.**

The lease usually provides for the payment of all taxes and assessments by the lessee, and that the lessee keep the building in good repair and adequately insured at all times.

The provision calling for the payment of taxes by the lessee results in the certificate holders having an investment which is tax free in respect to the taxes covered. This is generally limited to State and local taxes.

The lease should further provide for the payment by the lessee of all expenses incident to the trusteeship, so that the trustee will be in a position to pay to the certificate holders the full amount of the rent.

It is usual for the lease to provide an option for the purchase of the fee title by the lessee before the expiration of the lease, customarily at a price exceeding the original cost.

**Transfer of Certificates.**

The certificates are registered in the name of the owner and the interest evidenced by them is not transferable on delivery, but is transferable in the manner provided for by the form on the back of each certificate. The income or rentals are paid by the trustee by check and are mailed direct to the address of the individual investors.

**Duties of Trustee.**

At the time of taking title, the trustee executes and records an agreement and declaration of trust which defines his duties in relation to the certificate holders. All of the mechanical incidents, such as the collection and disbursement of rent, etc., are taken care of by the trustee, who also has complete supervision and control of the property held in trust. This relieves the certificate holders of all details and places the control in centralized and permanently reliable hands.

**Development of Credit Buying Abroad—A. O. Corbin  
Says Europeans are Following American Custom  
of Buying Automobiles on Installments. Depre-  
ciated Currencies.**

The "peaceful penetration of the American mind in Europe" is producing a vast readjustment on that continent and is doing more than anything else to overcome the effects of the war, according to A. O. Corbin, of the international banking firm of F. J. Lisman & Co., who returned recently from a tour that took him through most of the important European countries. The change that is taking place, he believes, is destined to have a profound effect on American business and finance, and on America's foreign investments. "Mass production by European industries, carried out along American lines," said Mr. Corbin, "is contributing more to rehabilitation than can ever be achieved by Government edicts and pronouncements. It is made possible by a constantly increasing consumer demand which has followed a revolution in thought throughout Europe." He added:

Everywhere peoples' lives have been vitally changed. This is strikingly apparent in the adoption of American methods of using credit. Few in this country realize, for instance, the growing use of the automobile in Europe. Before the war the automobile in Europe was a toy of the wealthy—a luxury. Now everybody is buying them, and they are following the American example of buying them on installment payments. Mr. Ford introduced the idea, making sales much as he does in this country. Now several European manufacturers have taken it up on a large scale and are selling low-priced cars in great quantities.

This is resulting in benefits in many directions. The constantly growing motoring public is demanding good roads, which will provide employment for industries and men. The widening travel zone of the general public is bound to promote trade, wiping out barriers to commerce and also reducing misunderstanding. After a few years more of this kind of progress it will no longer be possible for a nation to remain isolated behind prohibitive tariff walls.

The automobile is only one example of the changed conditions typifying the adoption of American methods. People have been jolted out of the ago-old beliefs and prejudices that existed before the war and are demanding higher standards of living in all respects. They are building and buying better homes, which contain modern conveniences. They have taken up the radio by the thousands. The great hydro-electric developments that have taken place in many parts of Europe represent not only an important industrial advance, resulting in employment to thousands of people, but also a means by which hitherto unknown conveniences are being extended to a large part of the public.

The people of Europe needed to learn how to spend. The use of credit, such as we have it in this country, was almost unknown in Europe a few years ago. Anybody could give you a dozen reasons why mass production and selling on credit would not work in Europe. But it is working and on a constantly enlarging scale, and in my opinion will result, over the period of the next 25 years, in one of the most important industrial transformations of modern times.

The trade awakening in Europe, Mr. Corbin believes, will open tremendous opportunities both for the American business man and the American investing public. Capital will be needed for many uses and in large amounts, and there inevitably also will be a heavy demand for goods. Mr. Corbin believes that England, owing to the facilities perfected and in use for centuries, will always occupy the dominating position in developing this new international trade and finance, but America will play an important part. The sheer momentum gathered by American banking and business during and since the war, he declared, will carry this country a long way in the financing and development of foreign projects.

The collapse of some of the paper currencies and the flight of capital since the war present a problem in parts of Europe, but in the opinion of Mr. Corbin it will be solved in the general march of progress. He believes that the legal restrictions adopted in some parts of Europe against the export of capital are a mistake. "There is nothing intrinsic behind such money," he said. "It represents destruction; wealth that was spent during the war. I would let it just pass out. Instead of prohibiting the export of capital, I would remove all barriers and encourage it. The money then would be invested in sound securities and properties abroad that would furnish a strong support when stabilized conditions were restored." Mr. Corbin went on to say:

So-called dumping has developed as a result of depreciated currencies in some parts of Europe. As the value of money decreased, the people turned to tangible things in which to place their possessions. As fast as they got their hands on money they turned it into physical things. As a result, they became overstocked in many lines and in parts of Europe are able to offer merchandise at prices far below those of a few years ago.

The crisis in France, with the collapse of the franc, has been responsible for dumping of French pig iron and coke in all parts of Europe, with the result that prices have been depressed to the lowest levels in more than fifty years. French coke, for instance, can be bought in Vienna to-day for less than it costs to produce it in Vienna. Not since 1870 have the prices been so low. These conditions cannot be remedied until stabilization has been restored.

Regarding the oft-repeated fears of a dumping of foreign goods in the American markets, Mr. Corbin can see no danger to American business. He declared:

Except perhaps in the case of industries just getting their start, I would permit an absolutely free flow of trade. If American industries, with their advantage of long experience in mass production and great resources, cannot meet foreign competition, then it is time they learned how. And if the American consumer can buy more cheaply by taking more foreign goods, why not give him the benefit of the savings?

If free trade were to result in a lowering of prices in this country, the general public, and particularly the great middle classes, would benefit. It is about time that something is being done for the benefit of the middle classes in this country. For ten years they have worked hard. They are receiving increased wages, but because of the depreciated dollar they are not in reality making a cent more than they formerly did. If prices could be materially reduced, they would receive the full benefit of their increased earnings.

#### **Automobile Buying—Cows and Other Personal Property Mortgaged by Farmers for Second Hand Automobiles—Distress Occasioned by Foreclosure.**

A clipping, from a North Carolina source, has come to us showing that dealers in second hand automobiles have been taking security on various articles of personal property which the purchasers have to use in every day life. In the particular instance two mules and two cows figured in the transaction, and the farmer was left stranded with the seizure of the live stock. The item follows:

##### *The Tenant.*

A very unpleasant duty of an Iredell county deputy sheriff was performed last Friday, when James F. Aldmon received seizure papers from Cabarrus county in which a former citizen of Cabarrus county had mortgaged two mules and two cows on security for a second hand automobile to a Concord dealer. The tenant was coming in from the field with his mules at the noon hour and when they were divested of their gears, the officer laid claim. One of the mortgaged cows had died since the papers were given in exchange for the machine. The tenant was left stranded as to mules for the working of his crops and the cow which furnished milk and butter for the family was taken. The scene was almost tragic, and the heart of the officer melted away when the woman of the household prayed for the deliverance of the ones holding the mortgage from a life of torment in the next world. The live stock was taken to a neighbor's house, to be held for a few days, giving the tenant time in which he would be permitted to raise the amount due on the mortgage.—Mooresville Enterprise.

#### **Oscar Wells on Extravagances and Abuses of Installment Selling.**

Discussing the growth of installment selling and declaring that the extravagance and abuse it has developed should and will be eradicated, Oscar Wells, President of the American Bankers Association, in an address before the Southern Newspaper Publishers' Association at Asheville, N. C. on July 6, said:

There has been much said about the danger of the growth of installment selling and how its development is undermining our financial superstructure.

It has come to stay and the present generation has the responsibility of finding the best way of grafting it onto our credit system with the greatest number of the elements of inherent soundness. There seems but little doubt that it contains now both extravagance and abuse. These should be eradicated. If installment selling endures, they will be. We have urged the people to save for future needs. We have praised the frugal and held them up as examples to be emulated. Since the war particularly we have taught that thrift is an attribute greatly to be sought. There is no consistency in preaching this doctrine on the one hand and on the other encouraging an indulgence in buying on the installment plan at a cost ranging from fifteen to forty per cent for the privilege. There may be relatively little difference between buying an article out of the savings of the first six months period of possession and out of the six months prepurchase period but if one overbuys the system renders it easy to make contracts it must bear the blame and such a condition is liable for the abuse.

#### **J. H. Tregoe, of National Association of Credit Men, Says Cheapening Credit Through Some Installment Selling Plans Injures Nation's Moral Stamina.**

Cheapening credit through some installment selling plans is as immoral as cheapening human life, J. H. Tregoe, executive manager of the National Association of Credit Men, said in a message on installment merchandising issued to the Association's 30,000 members on July 28. Mr. Tregoe said:

What moral right has any one to go into debt when his credit is not complete and there are grave chances that the debt cannot be extinguished. If under pressure commodities are exchanged for an incomplete or a deficient credit, there is a cheapening of the medium. It doesn't matter what the seller may gain, the transaction lacks moral stamina and if default happens economic waste occurs, and the pride in performing honestly one's obligation is forfeited.

Mr. Tregoe pointed out that producers will find themselves in trouble if they boost production too high for consumers' incomes and cheapen credit by accepting questionable credits. It is unsound, he said, to do otherwise than to exchange commodities of value for credit of value, and that anything else is an uneven exchange from which neither party to such transactions can profit. He added:

Notes of warning have been sounded by recognized leaders who, though untrained in credit technique, nevertheless recognize the modern uses of credit, and they know that to cheapen it is just as unwise as to cheapen human life. We can be generous without being unwise; we can be careful without being penurious; we can be broad without going beyond the limits of prudence, and, therefore, in counseling against the cheapening of credit, I don't want the inference to be reached that narrow policies are advocated, that anything else is intended by what I say than the exercise of good judgment and the same protective interest shown in credit as we would feel obligated to show in any important feature of human life.

#### **Representative Strong Re-Drafts Proposed Amendment to Federal Reserve Act—Designed to Stabilize Prices.**

Announcement of a change in the phraseology of the text of his bill under which he proposes to effect a stabilization of prices through the operations of the Federal Reserve Banks is made under date of July 20 by Representative James G. Strong, of the House Committee on Banking and currency. The changes, he says, result from further consideration of the subject, and study of replies received to his letter of May 21 in which he sought suggestions for changes in the phraseology. In submitting the new draft of his bill Representative Strong asks for further comments, criticisms and suggestions from those interested in the proposed legislation. The following is the latest draft of his bill (H. R. 7895):

AN ACT. To amend the Act approved Dec. 23 1913, known as the Federal Reserve Act, to maintain the gold standard and the value of gold to prevent inflation and deflation, to promote the stability of commerce, business, and agriculture, to promote economic justice between creditors and debtors, between bondholders and stockholders and between the parties to all contracts into which time and money enter by providing a stable unit of measurement of value, and for other purposes.

Be it enacted by the Senate and the House of Representatives of the United States of America in Congress assembled, That the Act approved Dec. 23 1913, known as the Federal Reserve Act, as amended, be further amended as follows:

Amend paragraph (d) of Sec. 14 to read as follows:

"To establish from time to time, subject to review and determination of the Federal Reserve Board rates of discount to be charged by the Federal Reserve bank for each class of paper, which shall be fixed with a view of accommodating and stabilizing commerce, business and agriculture.

"Add to Sec. 14, the following paragraphs:

"(f) The Federal Reserve Board and the Federal reserve banks and all committees, commissions, boards, agents, and servants under their direction, supervision or control, shall use all of the powers and activities granted or authorized by the Federal Reserve Act and subsequent acts or amendments thereto, including the open market operations and all other activities, in so far as they have any effect thereon, with a view of regulating the volume of credit, currency, and money in circulation so as to prevent so far as may be inflation and deflation and thereby to stabilize the average purchasing power of the dollar in terms of commodities in general; but nothing herein shall be construed as enlarging or extending any of the existing powers of the Federal Reserve Board in this respect or as authorizing any interference with the natural tendency of prices of specific commodities or groups of commodities to vary among themselves under the influence of demand and supply.

"(g) The Federal Reserve Board shall formulate an index number which shall reflect the current average purchasing power of the dollar in terms of commodities in general and shall make the same public at least monthly. It shall publish the list of commodities, quantities, weights, formula,



sources of information, data and methods used in calculating such index number and shall publish immediately any changes made in such list, quantities, weights, formula, sources of information, data or methods so used.

"(h) Whenever any decision affecting or tending to affect changes in the rate of rediscount or having to do with purchases or sales in the open market or otherwise affecting or tending to affect the volume of credit or currency or money in circulation shall be taken by the Federal Reserve Board, by the board of directors of any Federal reserve bank, or by any committee, commission or board having jurisdiction in such matters, such decision and the reasons therefor shall be published immediately together with the names of those members concurring in such decision and in such reasons. The views of any member dissenting from such decision or differing in his reasons may be submitted in writing by such dissenting member and when so submitted shall be published simultaneously with the announcement of such decision. All such decisions and reasons shall be immediately open to the public and the same shall be printed in the next subsequent issue of any bulletin or periodical announcement issued by the Federal Reserve Board."

After Sec. 28, add the following:

"Sec. 28A The Federal Reserve Board is hereby directed to make a detailed and comprehensive study of:

(1) The limitations upon the effectiveness of any action which may be taken by the Federal Reserve Board or the Federal reserve banks or by agencies under their control to secure stabilization in the average purchasing power of the dollar by influencing the volume of credit, currency and money in circulation.

(2) The extent of the influence upon the volume of credit, currency and money in circulation and hence on the purchasing power of the dollar of the activities of agencies of the Government of the United States or banks not under the control or influence of the Federal Reserve Board, or of any other agency or agencies.

(3) The effect upon the average purchasing power of the dollar of fluctuations in the supply of and demand for gold as affected by new discoveries and improved mining methods, the use of gold in the arts, and by imports and exports of gold and otherwise, and

(4) All the available and proposed plans, methods, devices, and means having for their aim the complete or partial stabilization of the average purchasing power of the dollar. The Federal Reserve Board shall report to the Congress the results of such study and shall recommend to the Congress such legislation as, in its judgment, will best promote such stabilization."

The earlier provisions of the bill were indicated in our issue of May 29, page 3035.

#### Demand for Commercial Paper in Federal Reserve District of Philadelphia.

According to a compilation (as of July 23) by Richard L. Austin, Chairman of the Board and Federal Reserve Agent of the Federal Reserve Bank of Philadelphia, the demand for commercial paper in Philadelphia is not brisk, according to dealers. Rates are from 4 to 4½% and the majority report that the supply of paper is not large. Sales of six dealers in June totaled \$7,519,800, as against \$6,256,000 in May and \$10,841,500 in June 1925. For the first six months of the year sales amounted to \$65,283,300 in 1924, \$54,184,000 in 1925 and \$43,733,000 in 1926. Sales at 4½% and less, as reported by four dealers, amounted to 91% of their total sales in June, 84% in May and 48% in April. The reports of six dealers, showing the division of sales into those made in Philadelphia and outside, are summarized below:

	Sales in Philadelphia.	Sales Outside of Philadelphia.	Total Sales.
1926—			
June.....	\$2,910,400	\$4,609,400	\$7,519,800
May.....	3,778,500	2,477,500	6,256,000
April.....	5,485,000	2,752,200	8,237,200
March.....	920,000	4,212,500	5,132,500
February.....	2,532,500	3,510,000	6,042,500
January.....	4,275,000	6,270,000	10,545,000

#### Delegation Representing Cotton Textile Institute Confers with Secretary Hoover—Co-operation of Department of Commerce.

A delegation representing the recently organized Cotton Textile Institute conferred in Washington on July 28 with Secretary of Commerce Hoover and Dr. Julius Klein, Director of the Bureau of Foreign and Domestic Commerce. Prior to the conference reports were in circulation that Secretary Hoover might be enlisted to direct the new organization. Stuart W. Cramer, of Cramerton, N. C., a Vice-President of the Institute, who headed the Washington delegation, is reported in the New York "Journal of Commerce" as indicating on July 28 that he did not wish to discuss the original proposal of many textile men that Secretary Hoover become the active director of the new organization. That paper adds that Mr. Cramer did take the occasion to deny, however, that the Institute has made up its mind concerning any of its permanent officials. The delegates, it is said, left the conference with assurance that the Institute will receive the fullest possible co-operation from the Department of Commerce in its efforts to develop a system of statistical research and to set up plans for elimination of waste in the industry. Under date of July 29 the Washington advices of the "Journal of Commerce" said:

Any survey of the cotton goods manufacturing industry will have to be made by the industry itself, but in such an undertaking it will have the fullest co-operation of the Department of Commerce, it was indicated here to-day. Secretary Hoover, who yesterday met with a committee of the newly-formed Cotton Textile Institute, stated that it will be the Institute that will make the survey.

Such a survey will contemplate possible methods of combating waste in the industry as a whole, including both manufacturing and distribution and all other features incident thereto. It is understood that the manufacturers did not make a very comprehensive statement as to their plans in that direction.

#### Data for Census.

Yesterday, Stuart W. Cramer, of Cramerton, N. C., who headed the visiting delegation, expressed satisfaction at the results of the conference, during which they had been assured by Mr. Hoover that the Department of Commerce would co-operate with them to the fullest extent. It developed to-day, however, that the co-operation of the manufacturers themselves, which the Department has sought, have not been such as to cause them to hurry the submission of data which the Department needs in carrying on its 1925 census of manufacturers.

Inquiry at the Census Bureau as to the probable date of the issuance of the preliminary report on cotton goods manufacturing developed the fact that many of the manufacturers have not yet filled out and returned the questionnaires which had been sent them by the Department of Commerce soon after the first of the year. Announcements have already been made as to the census results in a considerable number of minor industries, but in the various major textile lines, particularly cotton and wool, the returns have come in so slowly as to materially delay the issuance of the final reports.

#### Manufacturers Slow.

Census officials are loath to discuss this matter, particularly in view of the negotiations between the manufacturers and Mr. Hoover, under whose jurisdiction the Census Bureau comes, but it is learned that the delay in getting out the cotton textile report is due to the delinquencies on the part of the manufacturers themselves. The Bureau cannot begin to compile the statistics and reach final results as to the industry until it has received all of the primary data from the mills. Apparently it will be some months yet before this information is all in the hands of the statisticians here.

Of course, a large number of reports have been received, but the clean-up is always very difficult. The Department has urged the manufacturers promptly to return the questionnaires fully filled out, but despite the desire for full information concerning the textile industry, many manufacturers seemingly have given no heed to this request. Again, others have sent in faulty reports and these have had to go back for correction.

Two years ago about 100,000 letters had to be sent out by the Census Bureau to jog up delinquents and to straighten out errors that had occurred in the reports received by it.

An item regarding the organization of the Cotton Textile Institute appeared in our issue of July 24, page 410.

#### Daily Statement of New York Stock Exchange on Call Money Market.

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market:

##### CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

July 26—Renewal, 4; high, 4; low, 4; last, 4. Very quiet day. Moderate demand with abundant offerings.  
 July 27—Renewal, 4; high, 4; low, 4; last, 4. Another dull day with ample funds at the close.  
 July 28—Renewal, 4; high, 4; low, 4; last, 4. Improved demand. Offerings heavier in proportion.  
 July 29—Renewal, 4; high, 4; low, 4; last, 4. Moderate activity. Conditions similar to previous days of week.  
 July 30—Renewal, 4; high, 5; low, 4; last, 5. Calling of loans in anticipation of first of the month requirements brought about advance in the rate. Turnover fairly heavy. Money in supply at the close.

Statements of previous weeks appeared in our issues of July 10, page 155; July 17, page 279; and July 24, page 411.

#### G. L. Miller & Co. Deny Charges Made by State Attorney-General Ottinger—Real Estate Investment House Insists Sagamore Issue Was Floated Without Misrepresentation.

G. L. Miller & Co., Inc., dealers in realty mortgage bonds at 30 East Forty-second Street, this city, in a statement made on July 24 denied the allegations of New York State Attorney-General Albert Ottinger, who obtained from Supreme Court Justice Mahoney permission to hold hearings on the charge that the sales of securities for the Sagamore Apartments, Inc., of Bronxville, N. Y., violated the Martin Act, according to the New York "Times" of July 25. The "Times" said:

G. L. Miller & Co. denied that the Sagamore Apartments bonds were represented as being legal investments for savings banks and trustees.

"It is also untrue to state that the trust mortgage securing the bonds does not contain a provision for a first lien in effect upon the earnings of the property," the statement continued.

"It is true that the value of the property was advertised at \$900,920, which figure was some \$35,000 lower than the lowest of outside appraisals, which were made by such reputable appraisers as Burke Stone, Inc., Fish & Marvin, Haskell Associates, Inc., and Victor G. Farrar.

"Accepting the independently appraised value of the land at \$150,000, as appraised by Burke Stone, Inc. and Fish & Marvin, our records show that the actual value of the property, based on finished costs of the building and computed according to standard methods, totals \$942,886, or over \$40,000 more than the advertised estimate.

"So far as rental conditions are concerned, the building was completed on Feb. 10 1926, and out of a total of eighty-eight apartments in the structure there are eighty-four now leased. The present monthly income, based upon these leases, is approximately \$9,100, giving a total of \$109,000 a year.

The operating expenses are at the rate of approximately \$30,000 a year, leaving a net income of approximately \$79,000 a year, as compared with the annual interest charge on the bond issue of \$37,375.

"The building was not advertised as being a fireproof building, but as being a semi-fireproof structure, which it is."

### Death of Robert T. Lincoln, Son of Martyred President —Secretary of War in Cabinets of Presidents Garfield and Arthur.

Robert Todd Lincoln, eldest son of President Abraham Lincoln and last surviving member of the latter's family, passed away in his sleep on July 26 at his summer home, Hildene, at Manchester, Vt. He would have been 83 years old on Aug. 1. Although not a seeker after public office, he rose to prominent posts in public life and business. He served as Secretary of War under two Presidents (Presidents Garfield and Arthur) and was United States Minister to Great Britain under President Harrison. He served for years as special counsel for the Pullman Co., became President and later Chairman of the board of directors. The New York "Herald Tribune" thus sketches his career:

As a lawyer Mr. Lincoln prospered and became the head of one of the foremost firms in Chicago, representing the interests of many New York and other Eastern insurance companies which had loaned money in the West. In that business Mr. Lincoln developed great executive ability in the management of large business interests. He was for years special counsel for George M. Pullman and the Pullman Co., and upon Mr. Pullman's death in 1897 was elected to succeed him as a director and President of that great corporation.

That place he filled with marked ability until 1911, when he voluntarily resigned and became instead Chairman of the board of directors. He was also a director of the Commonwealth Edison Co., the Chicago Telephone Co., the Continental & Commercial National Bank and the Pullman Trust & Savings Bank.

His father's tragic fate gave him at first a disinclination toward political life. But by 1880 his intense patriotism and Republicanism claimed assertion. He was a delegate to the Republican State convention in that year, and was chosen as a delegate to the Republican national convention, though he did not personally attend the gathering and his place was filled by his alternate, who, by curious chance, was Stephen A. Douglas Jr., son of his father's famous opponent. But he was an ardent advocate of the nomination of Grant for a third term, and presided over the great third term mass meeting at Chicago on the eve of the convention at which Roscoe Conkling and his "306" made the memorable fight for Grant.

He was chosen a Presidential elector in that year, and thus participated in the actual election of Garfield and Arthur. Immediately after his inauguration President Garfield appointed him Secretary of War, and he remained in that office throughout the administrations of Garfield and Arthur, filling it with exceptional ability. He was to have accompanied President Garfield on the trip to New England on which the latter started on July 2, 1881, but was unexpectedly prevented from joining him in advance, and reached the railroad station at almost the moment of the President's assassination. By extraordinary coincidence, 20 years later he was among the invited guests at the Buffalo Pan-American Exposition, and was not far away when Czolgosz fired the fatal shot at President McKinley. He afterward remarked, with a touch of fatalistic sadness, that not many men had been so near at hand at the murders of three American Presidents.

In 1885 he resumed the practice of his profession. But in 1889 President Harrison sent him as Minister to Great Britain, the last envoy to that country before the place was raised to Ambassadorial rank. He was regarded both here and there as a worthy successor to his distinguished immediate predecessors, James Russell Lowell and Edward J. Phelps. He served in that place for four years, during which there were many highly important transactions to be negotiated between the two countries, including the Bering Sea controversy and arbitration, and the beginning of the Alaska boundary dispute.

Mr. Lincoln went to Hodgenville, Ky., on May 31, 1909, to witness the unveiling of a statue of his father at the latter's birthplace. At the conclusion of the eloquent address of dedication by Henry Watterson he was so overcome, partly by emotion, partly by the heat of the day, that he suffered what almost simulated a paralytic stroke and was carried from the platform. This admonition of failing physical forces led him the next year to retire from legal practice and from all business cares. Thereafter he lived at Manchester, Vt., in summer and at Washington in winter.

Funeral services were held at the Manchester home on July 28. The body has been placed in the vault at Dellwood Cemetery, Manchester, and later will be taken to Springfield, Ill., for interment in the family tomb. Mr. Lincoln is survived by two daughters, Mrs. E. E. Johnson, and Mrs. Charles Isham, and three grandchildren. The pallbearers were Lincoln Isham of New York City and Robert Todd Lincoln Beckwith of Washington, D. C., grandchildren of Mr. Lincoln; Edward P. Isham of New York City, Henry Porter, John Porter and Prentice Porter of Chicago and Norman Frost and Fred Towers of Washington, D. C. Some of those sending messages of condolence were Secretary of State Kellogg, Frank O. Lowden, former Governor of Illinois; John Hays Hammond and E. F. Carey, President of the Pullman Co. Regarding tribute paid by President Coolidge, we quote a New York "Times" dispatch from Paul Smith's (N. Y.), July 27, as follows:

President Coolidge paid tribute to-day to the memory of Robert T. Lincoln, who died yesterday, the last surviving member of the family of the martyred President. The President looked upon Mr. Lincoln as a man of remarkable attainments, who, while under tremendous handicap by constant comparison with his father, had a remarkable career and left behind him a most creditable record; one of which any American citizen should be proud.

Mr. Coolidge said he had met Mr. Lincoln on several occasions, but their first meeting had been when Mr. Lincoln was well advanced in years. He regarded Mr. Lincoln as an outstanding American who had served his country well and helped advance good business methods.

### Foreign Holdings of United States Steel Corporation Common Shows Further Gain.

According to the figures as of June 30, 1926 just made available, foreign holdings of common shares of U. S. Steel Corporation show an increase, while on the other hand, a slight decrease is reported in preferred holdings. On June 30, 1926 holdings abroad of common aggregated 129,020 shares, which compare with 122,098 shares as of Mar. 31, 1926 and with 119,414 shares on Dec. 31, 1925. Preferred shares held abroad totaled 111,908 shares on June 30, 1926, as compared with 112,844 shares on Mar. 31, 1926 and 113,843 shares on Dec. 31, 1925. When contrasted with the period before the war, the shrinkage in these foreign holdings is very striking indeed. Thus the foreign holdings of common, which on Dec. 31, 1914 aggregated no less than 1,193,064 shares, now amount to only 129,020 shares, as already indicated above, while preferred holdings abroad have dwindled away from 309,457 shares on Dec. 31, 1914 to the present total of 111,908. Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31, 1914 to the latest period:

#### FOREIGN HOLDINGS OF SHARES OF U. S. STEEL CORPORATION.

Common Stock—	June 30, 1926.	Dec. 31, 1925.	Dec. 31, 1924.	Dec. 31, 1923.	Dec. 31, 1922.	Dec. 31, 1921.	Dec. 31, 1914.
Africa.....	125	125	139	190	135	116	2
Algeria.....	—	—	—	—	—	—	340
Argentina.....	277	—	45	90	77	87	8
Australia.....	127	121	120	107	104	96	3
Austria.....	1,877	2,364	2,080	1,636	2,472	4,438	690
Belgium.....	2,388	2,388	2,346	2,318	2,214	2,279	3,509
Bermuda.....	200	200	196	191	190	124	46
Bolivia.....	1	—	—	—	—	—	—
Brazil.....	165	126	162	142	143	144	18
British India.....	—	—	—	—	—	—	17
Bulgaria.....	—	—	—	—	—	—	—
Canada.....	27,946	23,966	22,838	23,422	24,948	30,885	54,259
Central America.....	266	322	243	226	75	56	382
Chile.....	191	165	230	209	187	174	8
China.....	50	46	141	172	76	179	13
Colombia.....	1	1	1	1	1	7	—
Denmark.....	26	26	26	26	16	16	—
Ecuador.....	2	2	2	2	2	2	—
Egypt.....	—	—	—	60	60	60	—
England.....	32,094	26,217	100,689	101,118	160,876	167,752	710,621
Finland.....	4	4	—	—	—	—	—
France.....	10,728	9,990	10,921	11,203	10,499	13,210	64,537
Germany.....	655	632	520	291	1,281	1,395	2,664
Gibraltar.....	—	—	—	—	—	—	100
Greece.....	—	—	—	—	—	—	—
Holland.....	39,167	40,285	45,606	51,054	48,827	50,741	342,645
India.....	151	147	96	127	106	70	—
Ireland.....	184	184	228	399	353	356	2,991
Italy.....	400	386	461	317	273	274	146
Japan.....	23	23	19	66	62	56	5
Java.....	—	—	11	15	41	28	—
Luxembourg.....	1	1	1	1	21	1	—
Malta.....	40	40	40	40	40	40	75
Mexico.....	227	211	225	340	338	320	300
Norway.....	60	60	60	60	60	65	70
Peru.....	—	—	5	33	20	14	—
Poland.....	495	405	503	3	—	—	190
Portugal.....	—	—	—	—	—	—	—
Rumania.....	7	7	8	8	8	8	10
Russia.....	3	3	3	8	14	8	—
Scotland.....	2,975	2,781	2,489	2,199	2,197	797	4,208
Serbia.....	8	8	8	8	8	8	—
Spain.....	579	642	561	232	340	330	1,235
Sweden.....	396	157	104	178	165	31	1
Switzerland.....	3,182	3,409	2,793	2,473	1,980	2,180	1,470
Turkey.....	199	199	197	197	197	200	16
Uruguay.....	—	—	—	—	—	—	—
Venezuela.....	10	—	—	—	—	—	—
Wales.....	—	—	—	—	—	—	633
West Indies.....	2,784	3,765	3,888	3,942	3,367	3,502	1,872
Total.....	129,020	119,414	198,010	203,109	261,768	280,026	1,193,064
Preferred Stock							
Africa.....	243	339	89	116	47	47	88
Algeria.....	—	—	—	—	—	—	76
Argentina.....	15	15	15	15	15	15	11
Australia.....	90	90	90	113	113	123	484
Austria.....	421	422	428	28	—	4,770	2,086
Azores.....	120	120	120	120	120	120	—
Belgium.....	327	257	192	292	287	287	697
Bermuda.....	359	349	476	430	430	430	21
Brazil.....	19	174	168	36	29	23	31
British India.....	—	—	—	—	—	—	81
Canada.....	28,720	28,280	28,069	27,794	27,652	29,136	34,672
Central America.....	24	74	182	140	127	21	146
Chile.....	15	15	15	41	45	23	12
China.....	139	139	106	100	92	119	42
Colombia.....	5	5	5	5	5	16	—
Denmark.....	60	55	50	70	58	58	140
Egypt.....	—	—	—	—	—	—	—
England.....	42,917	44,693	45,444	46,513	54,201	54,282	174,906
France.....	15,740	16,317	14,170	15,644	15,675	17,036	36,749
Germany.....	989	1,134	1,374	1,101	4,131	4,152	3,252
Greece.....	5	5	5	5	5	5	35
Holland.....	10,270	10,210	10,616	10,742	9,180	9,555	29,000
India.....	592	302	302	290	325	326	—
Ireland.....	986	971	989	939	1,049	995	4,119
Italy.....	1,764	1,884	1,880	1,958	1,791	1,867	1,676
Japan.....	1	1	1	1	1	1	81
Luxembourg.....	23	23	23	23	23	23	—
Malta.....	50	50	50	50	50	50	405
Mexico.....	54	114	56	116	96	25	235
Morocco.....	—	—	—	—	—	—	7
Norway.....	12	12	12	12	12	12	27
Poland.....	—	—	—	—	—	—	—
Peru.....	—	22	4	—	6	6	5
Portugal.....	—	—	—	—	—	—	120
Russia.....	12	15	15	15	15	26	43
Scotland.....	1,578	1,438	1,318	1,448	1,468	937	13,747
Serbia.....	—	—	—	—	—	—	220
Spain.....	877	877	975	1,065	1,148	1,160	432
Sweden.....	757	102	84	84	74	79	1,137
Switzerland.....	2,564	3,189	2,745	2,772	2,128	2,167	2,617
Turkey.....	105	105	105	115	115	115	100
Wales.....	—	—	—	—	—	—	1,068
West Indies.....	1,955	2,045	1,586	956	795	811	574
Total.....	111,908	113,843	111,759	113,155	121,308	128,818	309,457



COMMON.			PREFERRED.		
Date—	Shares.	Per Cent.	Date—	Shares.	Per Cent.
Mar. 31 1914.....	1,285,636	25.29	Mar. 31 1914.....	312,311	8.67
June 30 1914.....	1,274,247	25.07	June 30 1914.....	312,832	8.67
Dec. 31 1914.....	1,193,064	23.47	Dec. 31 1914.....	309,457	8.59
Mar. 31 1915.....	1,130,209	22.23	Mar. 31 1915.....	308,005	8.55
June 30 1915.....	957,587	18.84	June 30 1915.....	303,070	8.41
Sept. 30 1915.....	826,833	16.27	Sept. 30 1915.....	297,691	8.26
Dec. 31 1915.....	696,631	13.70	Dec. 31 1915.....	274,588	7.62
Mar. 31 1916.....	634,469	12.48	Mar. 31 1916.....	262,091	7.27
Sept. 30 1916.....	537,809	10.58	Sept. 30 1916.....	171,096	4.75
Dec. 31 1916.....	502,632	9.89	Dec. 31 1916.....	156,412	4.34
Mar. 31 1917.....	494,338	9.72	Mar. 31 1917.....	151,757	4.21
June 30 1917.....	481,342	9.45	June 30 1917.....	142,226	3.94
Sept. 30 1917.....	477,109	9.39	Sept. 30 1917.....	140,039	3.59
Dec. 31 1917.....	484,190	9.52	Dec. 31 1917.....	140,077	3.88
Mar. 31 1918.....	485,706	9.56	Mar. 31 1918.....	140,198	3.90
June 30 1918.....	491,464	9.66	June 30 1918.....	149,032	4.13
Sept. 30 1918.....	495,009	9.73	Sept. 30 1918.....	147,845	4.10
Dec. 31 1918.....	491,580	9.68	Dec. 31 1918.....	148,225	4.11
Mar. 31 1919.....	493,552	9.71	Mar. 31 1919.....	149,832	4.16
June 30 1919.....	465,434	9.15	June 30 1919.....	146,478	4.07
Sept. 30 1919.....	394,543	7.76	Sept. 30 1919.....	143,840	3.99
Dec. 31 1919.....	368,895	7.26	Dec. 31 1919.....	138,566	3.84
Mar. 31 1920.....	348,036	6.84	Mar. 31 1920.....	127,562	3.54
June 30 1920.....	342,567	6.74	June 30 1920.....	124,346	3.46
Sept. 30 1920.....	325,438	6.36	Sept. 30 1920.....	118,212	3.28
Dec. 31 1920.....	292,835	5.76	Dec. 31 1920.....	111,436	3.09
Mar. 31 1921.....	289,444	5.69	Mar. 31 1921.....	106,781	2.96
June 30 1921.....	288,749	5.68	June 30 1921.....	105,118	2.91
Sept. 30 1921.....	285,070	5.60	Sept. 30 1921.....	103,447	2.87
Dec. 31 1921.....	280,026	5.50	Dec. 31 1921.....	128,818	3.58
Mar. 31 1922.....	280,132	5.51	Mar. 31 1922.....	128,127	3.55
June 30 1922.....	275,096	5.41	June 30 1922.....	123,844	3.43
Sept. 30 1922.....	270,794	5.32	Sept. 30 1922.....	123,710	3.43
Dec. 31 1922.....	261,768	5.15	Dec. 31 1922.....	121,308	3.34
Mar. 29 1923.....	239,310	4.70	Mar. 29 1923.....	119,738	3.32
June 30 1923.....	207,041	4.07	June 30 1923.....	117,631	3.27
Sept. 30 1923.....	210,799	4.14	Sept. 30 1923.....	118,435	3.29
Dec. 31 1923.....	203,109	3.99	Dec. 31 1923.....	113,155	3.10
Mar. 31 1924.....	201,636	3.96	Mar. 31 1924.....	112,521	3.14
June 30 1924.....	203,059	3.99	June 30 1924.....	112,191	3.12
Sept. 30 1924.....	201,691	3.97	Sept. 30 1924.....	111,557	3.01
Dec. 31 1924.....	198,010	3.89	Dec. 31 1924.....	111,759	3.19
Mar. 31 1925.....	195,689	3.85	Mar. 31 1925.....	111,463	3.10
June 30 1925.....	127,335	2.50	June 30 1925.....	111,800	3.10
Sept. 30 1925.....	127,078	2.50	Sept. 30 1925.....	112,679	3.12
Dec. 31 1925.....	119,414	2.35	Dec. 31 1925.....	113,843	3.16
Mar. 31 1926.....	122,098	2.40	Mar. 31 1926.....	112,844	3.13
June 30 1926.....	129,020	2.53	June 30 1926.....	111,908	3.10

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors on June 30 1926 and June 30 1925:

	June 30 '26.	Ratio.	June 30 '25.	Ratio.
Common—				
Brokers, domestic and foreign.....	4,954,005	97.47	1,293,743	25.45
Investors, domestic and foreign.....	129,020	2.53	3,789,272	74.55
PREFERRED—				
Brokers, domestic and foreign.....	3,490,903	96.90	171,203	4.75
Investors, domestic and foreign.....	111,908	3.10	3,431,608	95.25

The following is of interest, as it shows the holdings of brokers and investors in New York State:

	June 30 '26.	Ratio.	June 30 '25.	Ratio.
Common—				
Brokers.....	1,142,648	22.48	1,206,420	21.77
Investors.....	1,243,507	24.46	1,245,944	24.51
PREFERRED—				
Brokers.....	146,888	4.07	144,608	4.01
Investors.....	1,480,455	41.09	1,497,621	41.56

**Atlanta Clearing House on Georgia Bank Suspensions—Conditions in State on High Plane of Prosperity.**

Regarding a statement by the Atlanta Clearing House Association relative to the recent bank suspensions in Georgia an Associated Press dispatch from Atlanta on July 26 said:

The banking, commercial and general economic situation in Georgia was not reflected in the recent closing of eighty-six small banks in this State, said a statement issued to-day by the Atlanta Clearing House Association.

The statement emphasized the fact that no national banks were involved that only one small member of the Federal Reserve System closed, and that all the eighty-six banks which closed were small institutions, the majority capitalized at only \$10,000 to \$25,000.

Agricultural, commercial and industrial conditions in Georgia are at a higher level of prosperity than in years, the statement declared.

As to proposals for the reopening of the Georgia State Bank and 20 other banks, the Atlanta "Constitution" of July 24, said in part:

Negotiations looking to reorganization of the Georgia State bank, with offices in Atlanta, and 20 branch banks scattered throughout Georgia, now are under way with Frank Ballard, banker and capitalist of Bridgeport, Conn., who has offered cash up to \$2,500,000 for this purpose, it was announced Friday by W. D. Manley, President of the Bankers' Trust Company.

The Georgia State bank is affiliated with the Bankers' Trust and is now in the hands of a liquidating agent as a result of recent receivership proceedings against the latter concern. Its 20 branch banks are closed.

In order to reorganize the Georgia State bank and its chain, it is understood that it would be necessary to purchase stock in the concern now in the hands of the Bankers Trust Company, thus divorcing it from all connection with the Bankers' Trust, and also to build up its reserve to a point that would cause the State superintendent of banks to authorize its reopening.

Mr. Manley, in his statement to the "Constitution," declared that the Georgia State Bank is solvent. He said Mr. Ballard was capable of carrying out any financial agreement of the nature described, being one of the wealthiest financiers of the East.

The recent Georgia and Florida bank suspensions were referred to in these columns July 17, page 285 and July 24, page 411.

**Governor Smith of New York Names Members of New State Housing Commission.**

Governor Smith made known on June 30 the names of those who are to constitute the new State Housing Commission created under the bill passed by the New York State Legislature in April and signed by the Governor on May 10. Reference to the Housing legislation appeared in these

columns May 15, page 2751. The five members named by Governor Smith are:

Darwin R. James, President of the East River Savings Bank of New York, and President of the Brooklyn Bureau of Charities, who organized the Housing Committee of that bureau.

John Halket, President of the Building Trades Council of New York City.

Aaron Rabinowitz, President of Spear & Co.

Oliver M. Cabana, Jr., of Buffalo, member of the old Housing Commission.

Louis Pink of the Brooklyn Chamber of Commerce.

On July 9 at the initial meeting of the new Commission, Mr. James was made Chairman. State Architect Sullivan R. Jones is an ex-officio member of the Commission. In announcing the appointments Governor Smith said:

This is the first step taken by the State to better the physical conditions of housing in the centres of congestion throughout the State. Twenty-five years ago the State attempted by regulation to better the conditions in tenement houses in cities of the first class, with the hope that time and the progress of business and the changing of residential centres would solve the problem, but twenty-five years have passed since the initial step was taken and the great majority of the old-fashioned, worn-out, dilapidated tenements still exist, particularly in New York City.

It is proposed by this act to make it possible by tax exemption and the power of eminent domain to acquire large parcels at a time, to do away completely with the old, dilapidated tenements and replace them with modern structures, sanitary in every respect, at low rentals. I have naturally taken some time and given a great deal of thought to the personnel of the Commission because of the importance of the work.

**Building Dollar in Housing Project—Analysis of Cost of \$15,000 Dwelling.**

Prospective home builders will be interested in the analysis made by the Copper and Brass Research Association of the building dollar, based on construction costs of nine houses varying in price from \$9,000 to \$23,000 and averaging \$15,000 said the New York "Evening Post" of May 1, from which we quote the following:

Of every dollar expended:	Cents is Spent	
For excavating and grading.....	1.8	\$270
For masonry.....	9.4	1,410
For stucco, plaster and tile.....	10.6	1,590
For carpentry.....	27.2	4,080
For roofing.....	5.4	810
For flashings, downspouts, &c.....	0.7	105
For plumbing.....	9.3	1,395
For heating.....	7.0	1,050
For electric wiring, &c.....	2.7	405
For hardware.....	2.0	300
For painting and glazing.....	4.5	675
For screens.....	0.9	135
Total for construction.....	81.5	\$12,225
For landscaping.....	3.0	450
For builder's profit.....	9.4	1,410
For architect's fee.....	4.5	675
For financing.....	1.6	240
	100.0	\$15,000

These figures, however, apply entirely to frame construction, as do most comparative figures dealing with construction costs. The reason for this is that frame houses are most numerous throughout the country and it is customary with statisticians to base their tables, figures and estimates upon that particular type of construction with which the people in general are most familiar.

**Security Holders' Committee Seeks to Enlist Railway Executives and Investors in Efforts to Secure Adequate Return in Case of North Western Roads.**

Supplementing the statement of a week ago of P. J. Roosevelt that the North Western Railroad Security Holders' Committee would continue its efforts for the relief of North Western roads, the New York Security Holders' Committee has called upon the railway executives of the North Western region to take the steps necessary to correct improper rate relations in that territory, and has asked the holders of Securities in the North Western roads to support them by such influence as they may be able to exert. The New York Security Holders' Committee in making its appeal under date of July 26, refers to the decision of the Inter-State Commerce Commission, which denied the petition of the Western roads for a 5% increase in freight rates (items regarding which appeared in these columns last week, pages 416-418) and says "the Commission reaffirms 5.75% as a fair return and sets the return on your properties at the Commission's own valuation at only 4.02%." The Committee also says "as a matter of fact the carriers of the North Western Region endorsed the proposal for a 5% advance in the whole of the Western territory and made no effort to rectify the conditions of inequality and discrimination in the own district which the Commission has now plainly pointed out." We give the Committee's letter herewith:

The following extracts from the decision of the Inter-State Commerce Commission are presented by the Commission:

NEW YORK SECURITY HOLDERS' COMMITTEE,  
FOR A FAIR RETURN

July 26, 1926.

To the Holders of Securities in the Northwestern Roads:

Dear Sirs:

Supplementing our reports of September 15, 1925 and April 24, 1926, we report further that on July 17, 1926, the Interstate Commerce Commission handed down a decision in the Western District Rate case and we enclose copy of portions relating to your special interests. The decision denies the application of the carriers, but takes a position regarding your special interests which we regard as distinctly encouraging. The Commission reaffirms 5.75% as a fair return and sets the return on your properties at the Commission's own valuation at only 4.02%. It states, "In the Northwestern Region and in Western Trunk Line Territory the revenues of certain of the important carriers have not yielded 5.75% upon any rate basis that can reasonably be adopted in advance of the final determination of present values for rate-making purposes. The least favorable conditions in the district, so far as carrier revenues are concerned, appear to exist in Western Trunk Line Territory." The Commission thus confirms our principal contentions, first, that the rate structure is inadequate; second, that it is unfair and discriminatory as between carriers in the Northwestern Region and the carriers in the rest of the Western District, and further that the Western Trunk Line Territory is in the most serious condition.

In spite of these facts the Commission refused to take action on its own initiative to relieve the situation on the ground that the record does not show that such an emergency exists in the Western Trunk Line territory as to warrant it in prescribing a general percentage increase in freight rates. What constitutes an emergency sufficient to require, under the law, independent action by the Commission is an open question. It is evident, however, that the Commission naturally hesitates to accept the responsibility of raising rates on its own initiative when the railway executives themselves had failed to request such action.

The Commission is explicit upon the point of the failure of the railway executives to initiate higher rates.

On page 38 of the opinion it states "a provision in Section 15a directing us to initiate, modify, establish or adjust rates so that carriers may earn a fair return does not relieve the carrier from the primary duty of initiating rates. That function belongs to management and not to regulation. It is the right and duty of the carriers to take the steps necessary to correct improper rate relations. . . . not only did the carriers fail to present evidence with respect to the need for changes in individual rates between particular points or on particular classes of traffic, but no State Commission, shipper, security holder or other representative of the public or of particular interests who appeared offered any feasible suggestions of this character." As a matter of fact, the carriers of the Northwestern Region endorsed the proposal for a 5% advance in the whole of the Western Territory and made no effort to rectify the conditions of inequality and discrimination in their own district which the Commission has now plainly pointed out.

We feel that it is the opinion of the Commission rendered in this decision that the executives of the Northwestern region have not adequately discharged their responsibility to the security holders in respect of the effort to increase rates; that the railroads of the Northwestern region are not earning a fair return upon the capital invested, and that the Commission is ready favorably to consider a rate increase in the Northwestern region provided the railway executives take the necessary steps to initiate the matter. We submit that your Committee, in helping to secure this decision from the Commission, has gained a step of considerable value to your interests. We feel justified in calling upon the railway executives of the Northwestern region promptly to take the "steps necessary to correct improper rate relations" in that territory.

We are sending a letter to the executives asking them to take such action and we ask you personally to support us in that request by exerting, to that end, such influence as you may be able to exert by letter or by personal interview.

LEWIS B. GAWTRY,  
W. EMLEN ROOSEVELT,  
VAN SANTVOORD MERLE-SMITH,  
Committee.

T. H. Barber, Secretary,  
30 Pine Street, New York City.

## INTERSTATE COMMERCE COMMISSION

Ex Parte 87 Revenues In Western District

No. 17000 Rate Structure Investigation

Submitted May 29, 1926. Decided July 14, 1926

## EXTRACTS FROM DECISION

The extent to which our valuation work on western railroads has been completed was shown in an exhibit introduced by us. . . . No conclusions were drawn from these figures by the witness, but a computation from them was presented at the argument by counsel for a committee of railroad security holders. This showed an aggregate value for the western district as of December 31, 1924, of \$8,207,000,000, divided as follows: Northwestern, \$3,029,000,000; central western, \$3,667,000,000; central western, \$3,667,000,000; and southwestern, \$1,511,000,000. The rates of return for 1925 on these values were given at 4.02% for the northwestern region; 5.38% for the central western; and 6.29% for the southwestern. Counsel contrasted the above values with book values of \$3,180,000,000 for the northwestern; \$4,685,000,000 for the central western; and \$2,033,000,000 in the southwestern region. It is evident that the book values of the southwestern region are on a much less conservative basis than are those of the central western and northwestern regions, and that book value can not furnish a fair basis on which to compute the relative rates of return in these three regions.

## Rates in Western Trunk-Line Territory.

As stated, the proponents of the southwestern group desire a relative readjustment of the rates in that group as compared with those in western trunk-line territory, which, except as noted hereinafter, may be considered for purposes of this discussion as consisting of the area north of Oklahoma and Arkansas and east of the Rocky Mountains. The committee of security holders of the northwestern railroads, while urging that the carriers' petitions for a 5% general increase be granted, maintain that the rate level in western trunk-line terri-

tory is at least 15% below that of the rest of the western district and urge that an additional increase of approximately 15% be made in the rates in western trunk-line territory, and that the rate level in the latter is materially lower than in the former. It is also contended by the proponents of the southwestern group that this results in an undue burden upon southwestern shippers and unduly prefers shippers in western trunk-line territory.

The security holders called as a witness the chairman of the carriers' western trunk-line committee, who testified that the freight rate level in that territory is substantially below that of the remainder of the western district. The southwestern interests presented many comparisons of existing rates in southwestern and western trunk-line territories. For example, upon 26 selected commodities the rates under the distance scales prescribed by us on February 6, 1923, for application to, from, and between points in Arkansas, Louisiana, and southern Missouri, comprising the eastern half of the proposed southwestern group, were shown to average for like distances the following percentages of the existing rates on the same commodities for the following hauls, viz.: from St. Louis to Kansas City, 149.3%; from Chicago to Kansas City, 152.8%; from Chicago to Omaha, Nebr., 150.5%; from St. Louis to Minneapolis, Minn., 207.2%; and from Minneapolis to Omaha, 137.7%. They also presented comparisons of the intrastate rates on another list of selected important commodities which indicate that the general level of the intrastate rates on these commodities in the southwestern states is at least 20% higher than the intrastate rates on the same commodities within western trunk-line territory. Rates on cattle, other than the so-called feeders or stockers, and on wheat, both intrastate and interstate, are also shown to be on a higher level in the southwest than in western trunk-line territory. Class rates in western trunk-line territory admittedly are on a materially lower level than those in the southwest or any other sections of the western district, and as elsewhere noted the western carriers propose in a separate petition a readjustment of these rates which they estimate will add approximately 12,000,000 dollars per annum to their revenues if allowed. While no definite proposals have been made by them as to increases in commodity rates in western trunk-line territory their representatives state that if material upward readjustment of class rates is made, increases in some commodity rates will be both desirable and necessary.

The security holders offered the following comparisons of earnings per ton-mile on five roads whose mileage is almost wholly within western trunk-line territory, with those of 53 other western roads:

Commodity Group	Average Revenue		Average Haul	
	Western trunk-line roads	53 western roads	Western district in excess of western trunk-line territory	53 western roads
	Cents per ton-mile	Cents per ton-mile	Cent. Mile.	Miles
Products of agriculture.....	0.930	1.173	26.1	233
Products of animals.....	1.966	1.950	(3)	219
Products of mines.....	.747	.856	14.6	156
Products of forests.....	.740	.801	8.2	194
Manufacture and miscellaneous.	1.148	1.389	21.	227
L. C. L. traffic.....	4.394	4.122	(9)	175
Total.....	1.0694	1.221	14.2	199

<sup>1</sup> Chicago & Alton; Chicago Great Western; Chicago, St. Paul, Minneapolis & Omaha; Minneapolis & St. Louis; and Minneapolis, St. Paul & Sault Ste. Marie.

<sup>2</sup> Comprising substantially the rest of the western district.

<sup>3</sup> Western trunk-line territory in excess of western district.

Although average ton-mile earnings fall far short of constituting an exact measure of the relative levels of rates in different territories, being affected by various other factors, including the character of the traffic handled, the average length of haul, and divisions between carriers, a study of the above table and of other evidence of record tends to show that rates in western trunk-line territory generally are on a materially lower level than rates in other sections of western territory, including the southwest. Within western trunk-line territory itself numerous discrepancies and inconsistencies in both class and commodity rates exist. The level west of the Missouri River and the Twin Cities is materially higher than that in the area east thereof, and many individual rates in each portion of the territory are inconsistent with other rates on the same or competing articles in the same territory.

Some confusion exists with respect to the area properly to be considered as western trunk-line territory, as some evidently intend to include the area above outlined while others have primarily in mind Wisconsin, Illinois, Iowa, Minnesota, and that part of Missouri north of the Missouri River. In our statistics lines serving the latter area are divided between the central western and northwestern regions. Separate statistics showing the rate of return earned by the carriers in that area are not available, but attention is repeatedly called of record to the fact that a number of the weakest roads in the western district have all or a considerable part of their mileage in the area in question, including the Chicago Great Western, Minneapolis & St. Louis, Chicago & Alton, Chicago, Peoria & St. Louis, and others, while portions of a number of other roads claimed not to be earning the fair return are situated in this area. Among these may be mentioned the Chicago, Milwaukee & St. Paul, Chicago & North Western, and Chicago, Rock Island & Pacific.

The security holders state: "It would be flying in the face of the facts to grant uniform relief for the entire western district. To do so the Commission would have to close its eyes to the proved differences in financial needs and rate structure between the northwest and the other regions."

On the record we are unable to determine the precise extent to which the rates in western trunk-line territory, whether considered as a whole or as comprising only the area east of the Missouri River, are lower than those in the southwest or in the remainder of the western district. It is clear that rate increases in that territory, particularly the portion east of the Missouri River, will tend both to produce a more uniform level of rates throughout the west and to benefit directly many of the weakest carriers in the western district. We are required under section 15a only to adjust rates by rate groups to produce as nearly as may be a fair return for carriers as a



whole in such rate groups. But it is evident that the principal purpose of that section was to afford the public adequate transportation service. This end would clearly not be as adequately served by general increases throughout such a large group as the western district, applying alike to weak and strong lines, as by increases confined as far as possible to areas where the rates appear to be on the lowest level and where the weakest roads are located.

#### Conclusions.

As to *Ex Parte 87*, it is quite clear from the evidence that so far as the major portion of the western district is concerned no financial emergency exists. In this portion the carriers appear to be both financially and physically sound. In the northwestern region and in western trunk-line territory the revenues of certain of the important carriers have not yielded 5.75% upon any rate bases that can reasonably be adopted in advance of a final determination of present values for rate-making purposes. The least favorable conditions in the district, so far as carrier revenues are concerned, appear to exist in western trunk-line territory. It is, however, to be noted that both in the northwestern region and in western trunk-line territory, as well as in the western district as a whole, conditions have recently shown an improving tendency.

Carriers in the western district requested a 5% horizontal increase in freight rates, subject to certain exceptions. Security holders of northwestern carriers requested in addition 15% horizontal increase in freight rates in western trunk-line territory. Both requests were based upon the assumption of an existing financial emergency. It is evident that no such emergency exists in the western district as a whole. Furthermore, having regard to what has been already said as to the terms of the resolution, concerning the inequalities and discriminations in existing freight rate structures, we can not find on this record that such an emergency exists in western trunk-line territory as would warrant us in prescribing a general percentage increase in freight rates in that territory. As we have already stated, while we have power to prescribe such changes, we can properly prescribe them only upon clear evidence of urgent necessity. No such evidence is at present before us. The petitions of the carriers in western district and of the security holders with reference to western trunk-line territory will therefore be denied.

It is clear upon the record that there are many inequalities in the rate structures existing in portions of the western district which should be corrected. The provision in section 15a directing us to initiate, modify, establish, or adjust rates so that carriers may earn a fair return, does not relieve the carrier from the primary duty of initiating rates. That function belongs to management and not to regulation. It is the right and the duty of the carriers to take the steps necessary to correct improper rate relations as they may be found to exist, and to supply revenue deficiencies by initiating suitable changes in rates. The first definite proposal of the carriers in this proceeding was presented after the hearing began and was for a general 5% increase on freight with certain exceptions. Later they submitted a proposal for an upward revision of class rates in western trunk-line territory, which has not yet been heard. (Not only did the carriers fail to present evidence with respect to the need for changes in individual rates between particular points or on particular classes of traffic, but no State commission, shipper, security holder, or other representative of the public, or of particular interests who appeared, offered any feasible suggestions of this character. Even had we desired to assume the responsibility of prescribing individual rate changes with the object either of improving the earnings of carriers in the northwest, or of rectifying internal relations in the rate structures, the present record would not enable us to do so to any considerable extent.)

#### P. J. Roosevelt Before Cox Committee of Inter-State Commerce Commission Says Receivership of Chicago Milwaukee & St. Paul Is Primarily Due to Lack of Adequate Rate Structure.

In New York on July 27, before the Cox Committee of the Inter-State Commerce Commission, investigating the cause of the failure of the Chicago Milwaukee & St. Paul Ry., Philip J. Roosevelt of Roosevelt & Son presented a statement in which he enumerated the causes assigned for the financial breakdown of the property, the receivership of which, he said, "is primarily due to the failure of the railroad managements in the Northwest to initiate rates which would eliminate proved discriminations against properties which they represent." Mr. Roosevelt went on to say:

The St. Paul is a well-operated road. The density of traffic compares favorably with roads earning a substantial revenue. Its interest charges were not unreasonable. All the evidence tends to show reasonably efficient and economic operation. I therefore respectfully request you, in rendering your report upon the cause of the St. Paul failure, to make the following finding of facts:

1. That the primary cause of the failure of the St. Paul Ry. is the lack of an adequate rate structure.
2. That it is the right and duty of the management of the property, in conjunction with the managements of other railroads in the Northwest, and especially in Western Trunk Line Territory promptly to initiate a thorough-going examination and revision of the rate structure in the Northwest.

Another week we expect to give a more extended account of Mr. Roosevelt's statement.

#### Mayor Walker of New York in Letter to War Department Indicates Intention to Name Committee on Industrial Co-ordination and Defense of City of New York.

The intention of Mayor Walker of New York to name a committee, to be known as the Committee on Industrial Co-ordination and Defense of the City of New York, which will be ready to co-operate with the National Government in carrying out the plans for industrial defense, is indicated

in a letter to Assistant Secretary of War MacNider. According to Mayor Walker, the committee "will also stand ready to serve in case of any national calamity, such as earthquakes, or floods, or any internal crisis." Secretary of War Davis, replying to Mayor Walker's letter expresses a liking for "the idea of a municipal committee" such as Mayor Walker has appointed, and says "there is a distinct service which it can perform in aiding the War Department." The following is the Mayor's letter, made public by the War Department July 23:

New York City, June 24 1926.

Hon. Hanford MacNider, Assistant Secretary of War, Washington, D. C.

My dear Mr. Secretary: I was greatly impressed by your exposition to me of the manner in which you are carrying out the plan for industrial procurement for the defense of the nation, in accordance with the duty vested in you by Act of Congress.

As a result, I consider it the duty of every American citizen to co-operate with you in this work, which is the greatest safeguard for peace. Men and money are readily available, but modern conditions demand prompt action in a crisis on the part of our citizens, whether they be manufacturers, producers or workers.

I feel that we will be safe from foreign aggression if it be known to the world that we are prepared industrially to defend our country.

Accordingly, I am selecting a representative committee, known as the Committee on Industrial Co-ordination and Defense of the City of New York, which will be ready to co-operate with the National Government in carrying out the plans for industrial defense. At the same time I am certain that our own city will be benefited by such a committee in their study of industrial conditions locally. It will also stand ready to serve in case of any national calamity, such as earthquakes or floods or any internal crisis.

I deem it my duty as Mayor of the largest city in the United States to tender the co-operation of this district.

Very truly yours,

JAMES J. WALKER.

The following is the reply made by Secretary of War Davis:

Washington, D. C., July 15 1926.

Mayor James J. Walker, New York City.

Dear Mr. Walker: I wish to acknowledge receipt of your interesting letter of June 24 1926 addressed to Colonel MacNider, who is now absent on a tour of the Pacific Coast, regarding your decision to appoint a committee, known as the Committee on Industrial Co-operation and Defense of the City of New York, to confer and co-operate with the War Department on these matters.

I am gratified at this expression of your interest in the public welfare, which, as thus shown, is not limited to your great city, but extends to the entire nation.

I like the idea of a municipal committee such as you have appointed and there is a distinct service which it can perform in aiding the War Department. Our industry is centered about the larger cities and each center has its special problems in the production of the commodities peculiar to that center. Municipal Governments of our industrial centers, in their efforts to encourage and stimulate the growth of industry, gains an intimate knowledge of the productive capacity of their plants as well as the problems and general conditions affecting these plants. This knowledge will be of the greatest possible value to the War Department. Our industrial leaders have given and are giving unstintingly the benefit of their knowledge and experience toward the consummation of an adequate plan for the mobilization of our industry.

However, the proffer of your committee introduces the aid of a representative body of the entire community, whose prime interest is the expression of its loyalty as a whole to the nation in time of stress.

I therefore most heartily welcome the aid which the City of New York offers. Any information that has been assembled by the Department is at the disposal of yourself or any member of your committee, and I am confident that the services of your committee will enable us to avoid much of the initial confusion and delay that marked our progress toward effective co-operation in the recent war and during the period of readjustment.

I am also confident that the result of your efforts will not only develop an acceptable solution of the local problem with which your citizens alone are familiar, but will have a most helpful influence throughout the nation.

Sincerely yours,

DWIGHT F. DAVIS.

#### F. Trubee Davison Takes Oath of Office as Assistant Secretary of War in Charge of Army Air Corps.

F. Trubee Davison of New York on July 16 took the oath of office as Assistant Secretary of War in charge of the Army Air Corps. Mr. Davison's appointment to the post was noted in our issue of July 10, page 164. At the same time we referred to the appointment of Edward P. Warner as Assistant Secretary of the Navy in charge of aviators. On July 17 Mr. Davison, in his capacity as Acting Secretary of War during the absence from Washington of Secretary Davis and Assistant Secretary MacNider, announced the promotion of Lieut.-Col. William E. Gilmore and Lieut.-Col. Frank P. Lahm to the rank of Brigadier-General in the Air Service. According to a Washington dispatch to the New York "Times," the promotion of these officers has been under consideration by Secretary Davis for some time, but the Secretary did not desire to announce the appointments until after Assistant Secretary Davison had assumed his new office. General Gilmore, the "Times" says, will continue his duties as Chief of the Supply Division. He will have direct supervision over the expenditure of \$79,000,000 appropriated by Congress at its last session for army planes and equipment over a period of five years. General Lahm will have charge of Air Service operations.

### Executive Order Dissolving United States Sugar Equalization Board.

In our issue of July 17 (page 277) we referred to the termination of the life of the United States Sugar Equalization Board. The full text of the Executive Order signed by President Coolidge on July 10, for the dissolution of the Board, was announced by the Department of State on July 13 as follows, according to the "United States Daily":

#### Executive Order.

Whereas the corporate life of the United States Sugar Equalization Board, Inc., expired according to the terms of its charter on July 14 1923; and Whereas the period provided for its dissolution under Section 40 of the Delaware Corporation Law will terminate on July 14 1926; and Whereas the assets and liabilities of the said corporation have been fully liquidated and there remains nothing further to be done than to pay the assets thereof to its stockholder, United States of America; and Whereas said corporation has fully accounted for all its acts and for all the funds which have come into its hands, showing the disposition thereof and the exact balance on hand.

**Funds Total \$11,370,629 39.**

Now, therefore, I Calvin Coolidge, President of the United States, pursuant to the power and authority conferred on me by law, and as the holder of all the issued and outstanding capital stock of the United States Sugar Equalization Board, Inc., do hereby approve, ratify, confirm and adopt all the acts of the said United States Sugar Equalization Board, Inc., and of the officers and directors thereof, and I do hereby approve, ratify, confirm and adopt the final accounting of the funds which have been in the treasury of this corporation, and the disposition thereof, as shown by the audit of the accounts submitted to me by said corporation and I do further order and direct that prior to the 14th day of July, 1926, the proper officers of said corporation pay the balance in its hands, amounting to the sum of eleven million three hundred seventy thousand six hundred and twenty-one and 39-100 (\$11,370,621 39) dollars into the Treasury of the United States in full and final liquidation of the affairs of the corporation, in full and final dissolution and in full and final payment to the stockholder thereof.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be hereunto affixed.

Done this 10th day of July (in the year of our Lord one thousand nine hundred and twenty-six, and of the Independence of the United States of America the One Hundred and Fifty-first.

(Signed) CALVIN COOLIDGE.

By the President.

(Signed) FRANK E. KELLOGG,  
Secretary of State.

In referring to the check for more than \$11,000,000 forwarded to Washington last week by George A. Zabriskie, President of the war-born board, the New York "Evening Post" of July 13, said:

This check, Mr. Zabriskie said, supplemented previous dividends amounting to about \$30,000,000 paid to the Government by the board.

The profit made by the board was merely incidental to its work of buying and selling sugar with the object of safeguarding the supply during the war and preventing profiteers from cornering the market and forcing up prices.

"In 1918," Mr. Zabriskie explained in reviewing the work of the board, "the beet sugar supply of Germany was cut off and we found that Great Britain had become a strong competitor in the Cuban sugar market. The Sugar Equalization Board, therefore, was chartered in Delaware with a capitalization of \$5,000,000, all of the stock being held by the Government.

"We found that beet sugar could be produced in this country for about 9 cents a pound wholesale. We bought the Cuban sugar crop at about 5½ cents a pound, and fixed the wholesale price at 9 cents, in order to obtain a uniform price for both beet and cane sugar. After paying duty on the Cuban sugar and paying refiners a fair price, we made a small percentage of profit, and that is where the \$11,000,000 came from.

"Two-thirds of the sugar we bought was sold in this country and the remainder allotted to our allies, Great Britain, France and Italy."

The board's charter automatically expired three years ago, Mr. Zabriskie said, but three years more were allowed in which to settle claims. A formal meeting of the board was held yesterday at which it was reported that all claims had been settled.

The fact that the board served its primary purpose as well as paying impressive dividends was shown, Mr. Zabriskie said, by the sugar panics of 1920, which followed cessation of the board's buying activities.

The board included, in addition to Mr. Zabriskie, Theodore F. Whitmarsh, President of Francis H. Leggett & Co., wholesale grocers, of New York; Clarence M. Wooley, President of the American Radiator Co.; Frank W. Taussig, Professor of Political Economy at Harvard University and former Chairman of the Tariff Commission; Edgar Rickard, who succeeded Herbert Hoover as Food Administrator; William A. Glasgow Jr. of Philadelphia, the board's attorney, and E. P. Shattuck.

### Exclusive Use of Word "Ford" in Commerce Denied to Henry Ford.

The following advices from Washington were contained in a dispatch to the New York "Journal of Commerce" July 19:

Henry Ford is not entitled to the exclusive use of the names "Lincoln" or "Ford," according to a decision of the United States Patent Office. The Patent Office had previously held that the Lincoln Products Co. of Detroit, Mich., was entitled to register the picture of Lincoln as a trade mark for shock absorbers, and it added that no ground had been shown for cancelling the registration, notwithstanding the fact that the name "Lincoln" is a part of the corporate name of the Lincoln Motor Co. of Detroit, and the name is used by it as a trade mark for automobiles. Automobiles and shock absorbers, it was held, are not goods of the same descriptive properties.

With respect to the word "Ford" the Patent Office said that the Ford Motor Co. has shown no reason why the registration to John A. McAdoo of Charlotte, No. Caro., of the word "Ford" as a trade mark for cigars, cheroots, stogies, &c., should be cancelled. The grounds of the decision are that a corporate name may be registered as a trade mark under the Act of 1920 when used on goods of different descriptive properties from those of the corporation and that, while the mark "Ford" may not be the exclusive property of the registrant, yet he has a right to use it upon the goods specified in his registration.

### Peter O. Knight on Flourishing Condition of Florida Where There Is Neither Income Tax, Inheritance Tax, &c.—Proceedings to Test Federal Inheritance Tax.

The fact that Florida's Treasury on July 1 held \$17,665,000 in cash, and that the State did not owe a cent, prompts the Boston "Transcript" to suggest editorially that a rival of President Coolidge in his campaign to reduce taxes has arisen in Governor Martin, of Florida, because of the Governor's recent authorization of a reduction of 29½% in State taxes. Col. Peter O. Knight, President of the Tampa Electric Co., of Tampa, Fla., in a statement relative to the banking and business situation in Florida, made public July 24, says that "its State affairs have always been and are now administered so economically that we do not have and do not need a franchise tax, nor a severance tax, nor a corporation tax, nor a stock transfer tax, nor a tax on intangibles, nor an income tax, nor an inheritance tax." "We have only three methods of raising revenue," he says, "to wit: a gasoline tax, an occupational tax and an ad valorem tax on real and personal property." Col. Knight, in addition to acting as President of the Tampa Electric Co., is associate counsel in the suit which the State of Florida has instituted in the Supreme Court of the United States to test the constitutionality of the Federal inheritance tax because of its rebate provision.

The State of Florida on May 29 gave notice in the United States Supreme Court that she would challenge the new Federal policy of remitting to States which have such levies a part of the inheritance taxes imposed by the new Federal Revenue Act. Attorney-General Johnson, under instructions of Governor Martin, notified the Court that he would ask for permission to file an injunction suit against Secretary Mellon, charging unconstitutional discrimination against Florida, as well as against Alabama and Nevada, which have no State inheritance levies. It was stated at the time that—

A number of citizens of Florida have died since the Federal Act was passed, the petition asserts, leaving estates subject to taxation under the Federal law. The effect will be to take several million dollars out of the State each year, Florida argues, thus diminishing material sources which it could use in raising revenue.

The Federal law is described by Florida as an invasion of its sovereign rights, and as an effort on the part of Congress to coerce the State into imposing estate or inheritance taxes.

Col. Knight, in his statement made public July 24, says:

There has never been in the history of this nation such a concerted effort to injure a State as the present one upon the part of many people of many of the other States to destroy confidence in the stability of Florida and her institutions.

It commenced with the enactment by Congress of the Communistic and Bolshevistic Federal inheritance tax, at the insistence of many of the other States, not for the purpose of raising revenue, but for the purpose of forcing Florida against her constitution, against her will, and against her interests, to levy a State inheritance tax, because the administration of the affairs of many of the other States has been so wasteful and extravagant as that those States cannot raise enough revenue to pay their State expenses without a State inheritance tax. And this spite, and jealous warfare, has been carried on until from one end of the land to the other there is nothing now but misrepresentation of Florida and her institutions.

If the United States were reduced to a cash basis, there would not be enough money in the country to pay taxes alone, for the annual tax levy, Federal, State and local, is ten billions; whereas, there is only eight billion two hundred millions of gold, silver, coin, Federal Reserve notes and moneys of all kinds in the United States. The business of this country is done on credit, not on cash; and confidence alone makes prosperity. If we have great confidence, there is an inflation of credits and great prosperity. Upon the contrary, if confidence is destroyed, we have deflation of credits, depression and sometimes a panic.

And yet, in spite of the thoughtless effort to destroy confidence in Florida and her institutions, the published statements of the banks of Florida upon the call of the Comptroller of the Currency as of June 30 show these banks to be stronger, more liquid, and having more cash resources as against their deposits than the banks of any State in the United States. It is simply marvelous and astounding.

Only twenty-eight small banks have failed in Florida in six years as against 45 in Colorado, 53 in Wyoming, 85 in Kansas, 96 in Missouri, 102 in Nebraska, 140 in Minnesota, 153 in Iowa, 160 in Oklahoma, 173 in Montana, &c., &c. And of these, 25 which failed in Florida recently belonged to a chain of banks having its head and parent in another State, and their failure was due to causes other than conditions in Florida. And the aggregate of the capital and surplus of the 26 that failed this year was only \$780,000, as against \$800,000,000 of total resources of the banks of this State at the present time. And the total resources of the banks of Florida at the present time are almost four times as great as the total resources of all the banks of the entire sixteen Southern States in 1881.

Construction of buildings and other improvements and business generally has been 40% greater for the first six months of this year than for the first six months of 1925; and general business and construction work now is greater than at any other time in the history of Florida at this time of the year. In spite of the false propaganda circulated against Florida, its State finances show Florida to be in a class absolutely by itself. Its State affairs have always been and are now administered so economically as that we do not have and do not need a franchise tax, nor a severance tax, nor a corporation tax, nor a stock transfer tax, nor a tax on intangibles, nor an income tax, nor an inheritance tax. And we have only three methods of raising revenue for State purposes, to wit: A gasoline tax, an occupational tax, and an ad valorem tax on real and personal property. And, although the property of Florida is worth between five and six billions of dollars, it is only assessed for State taxation purposes at the insignificant sum of \$750,000,000. And Florida does not owe a dollar; it does not have any out-



standing indebtedness, bonded or otherwise, of a cent; and has eighteen millions of dollars of idle cash in the State treasury. And during the past two weeks the Governor of the State reduced the State taxation 30%. I challenge any State to produce its equal. It cannot be done.

In January of the present year I gave an interview to the New York "Evening Post" concerning Florida; and, while I deprecated the real estate gambling that then existed, I predicted that we would have in Florida the greatest year of its history in building, construction work, general development and business. And the figures so far more than confirm my prognostications.

And I predict now, as the detractors of Florida see her marching merrily forward, that they will be heartily ashamed of themselves and that we will have the greatest winter this coming season we have ever had.

Florida now has everything she has ever had except the real estate gamblers, the binder boys; and happily they are gone, and, the Florida citizens hope, never to return.

### Florida State Taxes Reduced for 1926-27—Cut of 29% Brings Down to Lowest in 10 Years—Governor Predicts 50% Decrease During His Administration.

The following from Tallahassee, Fla., appeared in the "Wall Street Journal" of July 15:

Governor John W. Martin has reduced state taxes for 1926-27 29%. The State tax levy, which will go into effect in November, has been lowered from ten and one-half mills to seven and one-half mills, and will be the lowest State tax Florida has had in 10 years. In setting the new millage, the general revenue levy was cut from three and one-half mills to two mills, the State pension levy from three mills to two and one-fourth mills and the State board of health levy from one-half mill to three-eighths of a mill. The State prison levy was increased by the governor from one-fourth mill to three-eighths.

When Governor Martin came into office in 1925, the State levy then was ten and three-fourths mills. In his first year he made a reduction of one-fourth mill, even though the free school book levy had added three-fourths of a mill to the total that year.

This year the largest item in the tax budget will be for pensions for the Civil War veterans and their widows. The next largest item will be for general revenues, from which the salaries of State officials are paid. This will be two mills, at least three mills lower than during the period from 1921 to 1925.

In his message to the people, Governor Martin promised that with the help of the legislature of 1927 in effecting an economical adjustment of the State's affairs, he will be enabled to make a 50% reduction during his administration.

### G. R. James of Federal Reserve Board Coins New Word "Ignore-ance" to Tell Rural Philosophy—Deplores Ignorance and Ignore-ance of Natural Laws—Trouble in Memphis Due to Farming for More Credit.

Ignorance and "ignore-ance" of the fundamental laws of good soil husbandry constitute 90% of the farmer's troubles to-day, declared George R. James, cotton grower, banker and manufacturer, of Memphis, Tenn., and a member of the Federal Reserve Board, before the second annual convention of the National Fertilizer Association at White Sulphur Springs, W. Va., June 7-10. The association's organ, "The Fertilizer Review," for July, thus calls attention to Mr. James's remarks, and further quotes what he had to say as follows:

"For a long time I thought our farmers were lacking in knowledge," he said, "but when I found what organizations such as yours are doing and what the United States Government is doing, as well as what the States and local agencies are doing to furnish educational matter to the farmer, I concluded that his trouble is not so much ignorance as 'ignore-ance' of what he already knows and fails to practice."

The very first law that was laid down for human beings is one which is predominantly ignored by us all, including the farmer, Mr. James said.

"Do you recall the first instructions given a human being which occurs in the first chapter, 28th verse of Genesis, where it says, 'Be fruitful and multiply, and replenish the earth and subdue it.'"

"What does this mean: replenish the earth and subdue it? It looks to me as if it means: put something back into the earth and then cultivate it. And that reminds me that one of the greatest cotton producers in the world, J. W. Fox, is author of this statement: 'The secret of successful farming is to have rich land and then cultivate it.'"

#### "As the Soils Are, So Are the People."

"Another great man, Dr. Cyril G. Hopkins, said, 'As the soils are, so are the people.' You will never find a rich, prosperous people on poor soil anywhere. Any man anywhere that makes land rich will get rich making it so. Any man anywhere that tries to get rich out of the land will leave his children a heritage of poverty. Now, just think that over, because that is the basis of the whole thing. You cannot cure a cancer by just painting the outside of it with iodine, and if we are ever going to help the farmer at all, we must get to the bottom of these fertility problems and really understand that they are vital to the life of the nation."

"The basis of success in farming is to have rich land and then cultivate it. That statement has a lot to do with the attitude of the banker toward the farmer. As a banker I want to know my farmer-customer, and the first thing I want to see about his place is his land. I want to know what shape he has it in. Has he got it properly terraced or ditched and drained? Has he taken care of the water on his land to start with? And then, what has he done to protect it against erosion? And what is he doing to increase the fertility of his land? That is one of the basic things; on that I would base my conception of the amount of credit that it would be proper to extend him."

#### Need Education on Credit.

"Now, education in the proper use of credit is another thing the farmer needs—many others as well. Eugene Meyer once gave me as a definition of credit this statement: 'Credit is exactly like morphine. In the hands of those who understand its use and benefits it is most helpful and beneficial; but the habitual use of morphine or credit leads inevitably to the gutter.'"

"I have heard it said of people down in our country—in the Memphis territory that raises cotton exclusively—that they are not farming to make a living; they are farming to get more credit, and, like the morphine fiend, if they can get just a little more credit they think they are sitting on top of the world. Credit is just what they want. That is the real trouble down in my section. If we get down to the bottom of it we find that it is not a lack of credit to use judiciously, but they are so deeply in the habit of getting credit that they must have just a little bit more, just a little bit more."

#### Saw Cotton Yields Drop 410 to 170 Pounds.

"I have been right there in Memphis watching the agricultural situation in that great delta country, and you know there never was finer land on the face of the earth than that of the Mississippi delta. I have seen the production of cotton go down from 410 pounds of lint cotton to the acre to less than 170 in 25 years. Just think! I have seen men go in there and get rich out of the land. Yes, they got rich very fast, but I can show you their children in poverty!"

"On the other hand, I could take you to many prosperous places in the delta country. One in particular that I know of has been in the same family for four generations, more than 150 years, growing cotton all that time, and that plantation to-day produces, to my knowledge, more cotton per acre than it produced 30 years ago and as much as the average that was ever grown in the delta. That plantation has never had a mortgage on it. The man who owns it and his father and grandfather never owed anybody a dime, and they never bought a pound of feedstuff to go on the place. The plantation is still there and he is sitting pretty right now. He came through 1920 sitting pretty, but the first thing always in that man's mind is the condition of his land."

#### Urges Reforestation.

"He realizes that it is God's land after all, and that when it is handed to a human being it is only the human being's property by virtue of man-made laws. There are a whole lot of laws which no man ever had anything to do with, and a whole lot that will never be repealed by any Act of Congress. They would be even more difficult to remove than the eighteenth amendment, and you all know that will be some difficult job. They will be here a long time after we are gone, and if we get anywhere it will be by trying to conform to some of those laws, by performing our duties, obligations and responsibilities, not only to the present generation but to those to come."

"When I see these West Virginia hillsides upon which no man on earth could have a Chinaman's chance to make a farm, I know they should be growing timber, for timber is a farm crop, if you please. Timber raising is important not only for the preservation of the land itself and for raising something on the land for the benefit of the future, but it is important for taking care of the water supply of the country. Some day somebody will wake up and realize that with our timber supply going off so rapidly and the water flowing away so quickly, our water levels have gradually gone down, down, down. Why, in 20 years the water level of my farm near Memphis has dropped close to fifty feet. That means something."

"I think we should centre our energies in trying to get the farmer to think, and, if you please, let's try and get all the people to think. In looking at life as we all do, through a pair of spectacles with 'I' on one side of the lenses and the dollar mark on the other, let us remove the classes now and then. Let us forget the 'I' and think about the 'we' once in a while. Your President Carter spoke of the co-operative movement. Just think of the advantage the farmers have through the legitimate use of the co-operative movement. Why isn't the farmer's co-operative movement even more successful? 'I'll me! mine!' is still too prevalent, not 'we! ours!' That's the trouble. The majority of farmers and the rest of us still cling to 'I' and 'me' when what they need is 'us' and 'we.'"

#### Our Heritage From Adam and Eve.

In America it often seems that if one wants a man to do something, one must ask him to do the opposite, Mr. James pointed out.

"Let this apple alone. Do not touch this apple!" You know what happened. It is in the blood. And so I wonder, for all during these years we have been telling the farmer, 'You have co-operative associations. You can pool your products. You can work co-operatively just as much as you please.' I wonder if the Government had passed a prohibition law against co-operation whether that wouldn't have hastened the organization. I am not saying it would—I am just wondering."

"But for the people down our way, I will maintain that the greatest detriment to our farming country has been too much credit. Perhaps they would picture credit as I saw it after interviewing an old New York banker over 30 years ago for the purpose of negotiating a loan. He gave me good advice. He said: 'You know Shakespeare was a pretty wise old man, and he wrote:

"Neither a borrower nor a lender be,  
For loan oft loses both itself and friend,  
And borrowing dulleth the edge of husbandry.'"

#### Don't Borrow Money, Hire It.

"Don't ever forget this precept. But when you have reason to use more money than you have available of your own, do not think about borrowing it. Think of hiring it. Just discriminate between borrowing and hiring money. Hire it just as you would an extra man, but have a definite job for it, because money is a servant and not a god. Treat it as a servant, for it is a good one. It does not ask for half holidays on Saturdays, it does not lay off for the Fourth of July or anything else. It is there every day working for you, but when you start working for it, good night!"

### Currency Under Federal Reserve System—Necessity Has Never Arisen to Invoke Restrictive Powers Over Note Issues Granted to Board Under Reserve Act.

The currency arrangements with member banks, the relation between currency in circulation and Reserve bank credit outstanding and amendments to the note issue provisions of the Federal Reserve Act are some of the matters discussed by the Federal Reserve Board in its July "Bulletin" under the head "Currency Under the Federal Reserve System." In its concluding paragraph the Board says that "in the practical administration of the Reserve System there has always been close co-operation between the Federal Reserve Board and the Reserve banks, and the necessity for the division of powers and responsibilities between the Federal Reserve Agents and the Federal Reserve banks

has never arisen in such form as to invoke the restrictive powers over note issues that are given by the Act to the Federal Reserve Board. The distinction between the Federal Reserve Agents and the Federal Reserve banks in their relation to Federal Reserve note issues is in practice largely one of internal administrative routine, and the Federal Reserve Board has never applied the special interest charge for note issues authorized in the Act, nor has it ever directly limited the volume of Federal Reserve notes in circulation by refusing to authorize an issue. The Board has taken the view that no special policy of control of note issues is desirable or necessary and that changes in the volume of Reserve bank credit in use, whether they arise from the creation of deposits or from the payment out of notes, can best be regulated as a part of the System's general discount and open-market policy." We quote herewith in full what the Board has to say:

Among the services performed by the Federal Reserve System, the supplying of currency to the country in accordance with its needs is one of the most important. It is to the twelve Federal Reserve banks, with their 23 branches, 3 agencies and 3 currency depots, that the banks of the country apply for additional currency when a demand for it reaches them through their customers, and it is to the Reserve banks with their subsidiary offices that the currency is returned when the amount in circulation exceeds the current demand. Worn-out and unfit currency of all kinds is for the most part presented to the Reserve banks and there exchanged for new and clean notes. In supplying clean currency to the community the Reserve banks act not only in their capacity as note-issuing institutions, but also as fiscal agents for the United States Treasury, performing the functions of sub-treasuries whose place they have taken. During 1925 the total of currency and coin that passed through the hands of the Reserve banks amounted to over \$12,000,000,000, an amount equal to two and one-half times the average circulation of the country during the year. At this rate, which has been generally maintained during recent years, the entire volume of money in circulation has an average turnover through the Federal Reserve banks once in every five months.

#### *Currency Arrangements With Member Banks.*

Under the Federal Reserve Act, currency in the tills of member banks does not count as reserve and the entire legal reserves required against the deposit liabilities of these banks are carried as balances at the Reserve banks. Since commercial banks, as profit-making institutions, do not as a rule leave any considerable volume of their resources unnecessarily unproductive, it is the practice of member banks to carry in their own vaults only such an amount of currency as is required by the day-to-day needs of their customers. Any surplus above this amount is sent to the Reserve banks to be credited to the members' reserve account. When, on the other hand, the demand for currency at the member banks increases and cash in their tills is reduced by withdrawals on the part of their customers in excess of cash deposits, the member banks apply to the Reserve bank for currency to be charged against their reserve balances. The fact that currency does not become legal reserve until it is deposited with the Reserve banks insures the prompt return of currency in excess of actual needs to the Reserve banks. Member banks, furthermore, are assured against a currency shortage, since reserve balances with the Reserve banks can always be drawn upon to obtain currency, and when additional balances are required they can be created through the discount of eligible paper with the Reserve banks. To encourage the free return of currency and to equalize conditions between member banks, at whatever distance they may be from their Reserve bank or branch, it is the practice of the Reserve banks to pay transportation charges on shipments of currency both to and from member banks. In this way, by absorbing the cost of currency shipments, the Reserve banks may be said to bring their currency facilities to the doors even of member banks located at a considerable distance from the Reserve bank or branch.

Banks not belonging to the Federal Reserve System both in obtaining and in withdrawing currency generally deal through their correspondents, most of whom are member banks.

#### *Fluctuations in Currency Demand.*

Under the existing banking and currency system, under which member banks carry only the necessary minimum of cash in their vaults, as has already been explained, the general public also keeps on hand only such an amount of cash as is needed for pocket money, till money, and payroll requirements. With the growth of the banking habit and of the custom of payment by check for the greater part of purchases, and with hoarding of currency not prevalent in this country, all cash in the hands of the public in excess of immediate needs is deposited with the banks, which in turn, as already stated, send to the Reserve banks all the currency above their own current requirements. As a consequence, practically no currency remains in circulation when it is not needed for the transaction of current business, and all redundant currency is promptly absorbed by the Reserve banks. Under this system the changing needs of the community for hand-to-hand money are quickly felt at the Reserve banks, where receipts and shipments of currency form a sensitive barometer of the extent to which the community is withdrawing its deposits in the form of pocket money and thus reflect changes in the activity of trade and industry. The demand for increases in the volume of currency outstanding, therefore, arises not from the member banks nor from the Reserve banks, but from the public, and the amount of currency in circulation is at all times in close adjustment to the needs of the public for hand-to-hand money. It fluctuates widely from day to day and varies with holiday and seasonal demands as well as with longer time changes in the volume of business activity and in the level of retail prices. The Federal Reserve banks may be described, from the point of view of their relation to currency, as reservoirs to which the public turns for additional currency when its requirements increase, and to which it returns excess currency when it is no longer needed. In both cases the initiative comes from the public, and the function of the Reserve banks is merely to facilitate the prompt adjustment between the public's demand for currency and its volume in circulation.

It is with changes in the volume of those phases of the country's business in which currency is generally used that changes in the volume of currency are in particularly close adjustment. The vast majority of commercial transactions in this country, including the assembling and distribution of goods from the initial purchases of raw materials through the various manufacturing processes to the delivery from wholesaler to retailer, are paid for largely by check and call for little currency. Investment transactions and the sale to the consumers of commodities such as real estate and automobiles are likewise paid for largely by means of checks. Indus-

trial payrolls, on the other hand, as well as wage payments for harvesting, holiday expenses, and retail merchandising are handled largely by means of currency, and it is fluctuations in the volume of these lines of activity at the prevailing wage and price levels that are chiefly reflected in changes in the volume of money in circulation.

Changes in the volume of currency circulation, therefore, as shown graphically by the chart [this we omit.—Ed.], reflect those movements in the business situation that lead to changes in the need for hand-to-hand money. Each year there can be seen the January drop, when retail trade falls off after the holidays, inventories are being taken, till money requirements of merchants are low, and payrolls decline. This is usually followed by a rise during the succeeding spring months, which reflects chiefly larger payrolls consequent upon the usual spring increase in the activity of manufacturing and outdoor industries. July and August mark the lowest point in circulation during the year, largely because the summer is the dull season in retail trade. During the later months of the year there is a steady increase, reflecting harvesting requirements, larger payrolls and the growth of retail trade preceding the Christmas holidays. The chart illustrates the extent to which currency in circulation fluctuates in response to payroll requirements and the dollar volume of retail trade. The upper line on the chart shows monthly fluctuations of currency in circulation outside the Treasury and the Federal Reserve banks, and the lower line represents a combined index of department store sales and payrolls in manufacturing industries. The chart brings out clearly that fluctuations in currency in circulation occur largely in response to changes in payroll requirements and in the needs for currency in retail trade.

#### *Relation Between Currency in Circulation and Reserve Bank Credit Outstanding.*

Increased demand for currency, which is first felt at the member banks, soon results in a reduction of the cash in the vaults of these banks to a point below their current requirements, and in order to obtain additional currency the member banks draw upon their balances with the reserve banks. Since these balances are not in general materially above legal requirements the withdrawal of cash carries them below this level, and the member banks, in order to build up their reserves to the required amount, find it necessary to increase their borrowings at the Reserve banks. On the other hand, when the demand for currency declines, the return flow is passed by the member banks to the Reserve banks, and the resulting balances above legal requirements are likely to be used to reduce the member banks' indebtedness at the Reserve banks. Changes in the volume of money in circulation, unless they are offset by other factors, are therefore reflected in corresponding changes in the demand for Reserve bank credit, with the consequence that the volume of Reserve bank credit outstanding is usually highest at the end of the year when money in circulation is at a peak and lowest in mid-summer when the demand for currency is at the lowest point for the year.

Although the total volume of Reserve bank credit fluctuates with changes in money in circulation, it does not necessarily follow that an individual member bank must always borrow to obtain currency or that the credit extended by any particular Reserve bank will fluctuate with the demand for circulation in its district. Owing to the ease with which funds are shifted from section to section, a demand for circulation in the interior is frequently reflected in a demand for Reserve bank accommodation in the central money markets. During the summer of 1924, for example, banks in the interior built up a large volume of bankers' balances with their correspondent banks in New York and drew upon these balances in the autumn to obtain currency when the demand for circulation increased. In this manner they were able to obtain currency without borrowing at the Reserve banks, but the withdrawal of funds from New York to meet this interior demand reduced the reserve balances of member banks in that city and caused them to resort to the New York Reserve Bank for additional credit in order to replenish their reserves.

The close correspondence between changes in the volume of Reserve bank credit in use and changes in the volume of money in circulation, brought out by the chart [this we omit.—Ed.], arises from the fact that a withdrawal of currency from the member banks, in response to a growth in the demand for currency, increases their requirements for Reserve bank funds by practically the full amount of the withdrawal, while an increase in the volume of member bank deposits, arising from a growth in the demand for deposit credit, increases the requirements of the member banks for Reserve bank funds by only a fraction of the growth in their deposit liabilities. The reason for this is that the reserve balances which member banks are required to maintain against demand deposits are between 7 and 13% of these demand deposits, depending on the class of banks, and when demand deposits increase the growth in the demand for Reserve bank accommodation consequently amounts to between 7 and 13% of the increase in deposits. When the public requires additional funds in the form of bank deposits rather than of currency the demand for Reserve bank funds therefore increases only by a fraction of the increase in the deposit liabilities of the member banks. When the community desires additional currency, however, to meet increased payrolls and to conduct a larger dollar volume of retail sales, the reserve balances of member banks are reduced to the full amount of the currency withdrawn, and a corresponding volume of Reserve bank credit is required in order to restore the reserve balances to the level prescribed by law. Consequently, changes in the volume of Reserve bank credit in use closely reflect in most cases changes in the public's demand for money in circulation.

#### *Currency in Circulation, Bank Reserves and Money Rates Prior to the Reserve System and at Present.*

Prior to the introduction of the Federal Reserve note, the volume of currency other than gold and gold certificates was relatively constant and increases in the circulation were dependent for the most part upon gold imports. Currency outside the Treasury included, in addition to currency in the hands of the public, currency held as reserves by all the commercial banks of the country. Any increase in the demand for pocket money, therefore, had to be met out of the reserves of the commercial banks, which could be restored only through additions to their gold holdings by imports from abroad. When currency returned from circulation, on the other hand, at the end of the seasonal currency demand, it flowed into the reserves of commercial banks, greatly augmented their lending power and resulted in an abundance of funds seeking investment in the money market. Thus the ability of the banking system to meet the current requirements of commerce and industry for bank credit was greatly influenced by changes in the demand for circulation, which are to a large extent seasonal in character. Money normally became scarce and money rates high when the community drew out its deposits in the form of currency, and, conversely, when the community redeposited its pocket money in the banks, interest rates fell and there was an abundance of credit in excess of current needs. The ability of the banks to meet the seasonal demands upon their reserves was based largely on the freedom of international gold movements. Seasonal movements in our balance of payments coincided to a certain extent with the demand for circulation in this country, so that a certain amount of gold flowed into this country in payment for our agricultural exports



during the fall and winter, when the seasonal demand for circulation was at a peak. European money markets also had surplus funds for investment, foreign exchanges were tied to the gold standard, and gold moved freely between the various international money markets in response to differences in the level of money rates. When a demand for currency in this country depleted bank reserves, brought pressure on the money markets, and raised money rates, gold would flow from Europe to this country to take advantage of the high returns. Gold imports, therefore, brought here to pay for our exports and in response to high money rates, would be added to the reserves of the commercial banks, and would replace the currency withdrawn into circulation. When currency flowed back from circulation into the bank reserves, on the other hand, money rates would fall as the surplus of reserves sought investment, and the direction of gold movements would be outward.

At its best this system resulted in changes in money rates sufficient to attract gold to this country or to cause it to be exported to Europe. Frequently the system failed, and when an adverse balance of trade resulting from poor crops coincided with a shortage of gold abroad, not even high money rates sufficed to relieve the pressure on our banking system arising from a large seasonal currency demand that could only be met out of existing reserve. At such times the United States Treasury on many occasions felt under the necessity of relieving the situation by depositing gold with banks in places where the shortage was most acute.

Since its establishment the Federal Reserve System has supplied the elastic character to our currency which previously was extremely imperfect and depended largely on gold movements. The seasonal demand for currency is now supplied, not by gold imports in response to credit stringency and high money rates, but by an increased use of Federal Reserve credit, while the return of this currency after the seasonal demand is over results in a retirement of Reserve bank credit instead of in low money rates, credit expansion, and an outflow of gold. Gold imports, on the other hand, no longer necessarily lead to an increase of commercial bank reserves, but may be used to liquidate Reserve bank credit outstanding, while gold for export can be obtained through an increase in Reserve bank accommodation. The contrast between fluctuations of money rates and currency in circulation before the inauguration of the Federal Reserve System and at the present time is illustrated by the chart [this we omit.—Ed.], which shows the average monthly volume of currency in circulation and average money rates on commercial paper during the four years 1910-1913 under the old conditions as compared with the year 1922-1925 under the Reserve System. During the years 1910-1913 the total of currency outside the Treasury was practically constant, and when a seasonal demand for circulation reduced the currency reserves of the banking system it led to high money rates, which attracted gold from Europe to replenish bank reserves. Under present conditions, on the other hand, the currency is elastic and both expands and contracts in response to seasonal demands, while money rates fluctuate over a much narrower range.

#### Composition of the Currency.

On June 1 1926 the amounts of the different forms of money in circulation and the proportion of each to the total were as follows:

#### COMPOSITION OF UNITED STATES MONEY IN CIRCULATION OUTSIDE THE TREASURY AND FEDERAL RESERVE BANKS ON JUNE 1 1926 \*

	Amounts.	P. C. of Total.
<b>Coin:</b>		
Gold.....	\$454,307,919	9.3
Standard silver dollars.....	51,606,698	1.1
Subsidiary silver.....	268,219,052	5.5
<b>Active paper circulation:</b>		
Gold certificates.....	1,074,174,829	22.0
Silver certificates.....	370,003,204	7.6
United States notes.....	291,109,898	6.0
National bank notes.....	660,721,545	13.6
Federal Reserve notes.....	1,693,834,213	34.8
<b>Circulation of paper in process of retirement:</b>		
Treasury notes of 1890.....	1,358,804	---
Federal Reserve bank notes.....	5,548,598	0.1
<b>Total.....</b>	<b>\$4,870,884,760</b>	<b>100.0</b>

\* This includes United States currency in circulation in foreign countries, particularly in Cuba, where United States currency is legal tender and comprises the actual circulation of the country. The Atlanta and Boston Federal Reserve banks maintain agencies in Havana, Cuba.

a Exclusive of about \$100,000,000 in nickels and cents.

Of the total circulation, 15% consists of coin and 85% paper. The collateral back of the paper circulation varies with the issue, gold and silver certificates being secured dollar for dollar by gold and silver held in the Treasury for their redemption. There is also a gold fund of \$154,188,886 in the Treasury for the redemption of United States notes. National bank notes are secured by the deposit of Government bonds bearing the circulation privilege or by lawful money deposited with the Treasury for their retirement, while Federal Reserve notes are secured by gold and eligible collateral under the Federal Reserve Act. The volume of Treasury notes of 1890 and of Federal Reserve bank notes in circulation is small and both are in process of retirement.

From a practical standpoint, the collateral securing the various issues is unimportant at the present time. All kinds of currency pass currently at their face value and are freely interchangeable. The only large elements in the currency, however, aside from gold coin, capable of further increase under existing law, are gold certificates and Federal Reserve notes. These now comprise over half the circulation and are legally tied to gold. The coinage of subsidiary silver is limited by the needs of the community for small change, and the issue of standard silver dollars and silver certificates has remained practically constant since the termination of silver purchases made under the Pittman Act. National bank notes have been issued to practically the full amount of United States Government bonds bearing the circulation privilege, and the present volume of United States notes is also equal to the total authorized. Changes from month to month in the amount of these two kinds of notes thus do not represent changes in the total outstanding, but changes in the amounts held in the vaults of the Treasury and the Federal Reserve banks.

#### Relation of Federal Reserve notes to Other Elements in the Currency.

Under present conditions it is changes in the whole of the currency in circulation which affect the volume of Reserve bank credit in use and not changes in any particular kind of currency. The relation of the Federal Reserve System to the currency embraces the whole of the circulation. Currency and coin of all kinds pass through the hands of the Reserve banks, are available for the retirement of Reserve bank credit outstanding, and, when paid out to meet increased currency demand, give rise to increased use of Reserve bank credit. Elasticity of the currency under the Federal Reserve System is thus indicated by changes in the total volume of money in circulation and not by changes in the volume of Federal Reserve notes or of any other one kind of currency alone.

When currency is received by a Reserve bank it is first sorted and unfit notes are segregated and either canceled if they are its own Federal Reserve

notes, or sent to the Treasury for redemption if they are gold or silver certificates, national bank notes, United States notes, or notes of other Federal Reserve banks. Fit currency and coin is then sorted by issue and denomination, and gold and gold certificates, silver and silver certificates, and United States notes, all being lawful money within the meaning of the Federal Reserve Act, are immediately included with the cash reserves of the Reserve bank, while national bank notes are carried as non-reserve cash. When its own Federal Reserve notes are presented to a Reserve bank, they are deducted from its liabilities for notes in circulation and, if fit for use, may either be held pending a further demand for circulation or returned to the Federal Reserve Agent to redeem collateral against which they were issued. As Reserve banks are prohibited from paying notes of other Reserve banks into circulation, these are sent back to the issuing Reserve bank for redemption. To facilitate this redemption of notes of other Reserve banks, a daily settlement on note account is maintained between the twelve Federal Reserve banks by wire through the gold settlement fund held by the Federal Reserve Board.

In actual practice, the demand for small denominational currency and coin is so large that silver coin, silver certificates and United States notes which are issued in these denominations do not accumulate to any extent in the Reserve banks. A demand for currency of larger denominations is met for the most part by paying out national bank notes, gold certificates and Federal Reserve notes. Of these classes of currency, national bank notes are customarily paid out first, as they are an unproductive asset at the Reserve banks and as paying them out neither diminishes the reserves of the Reserve banks nor adds to their note liabilities. The largest changes in volume since the establishment of the Federal Reserve System, however, have occurred in the circulation of gold certificates and of Federal Reserve notes.\*

During the war the Federal Reserve banks followed the policy of building up their gold reserves in order to assure sufficient strength to the system to meet the demands of war financing. To this end the gold certificates in the currency, which were paid into the Reserve banks, were retained in the gold reserves and subsequent demands for currency were met by paying out Federal Reserve notes. This did not affect the volume of currency in circulation nor the volume of Reserve bank credit in use. It merely changed the composition of the currency and assured the Reserve banks of adequate gold reserves to meet the increased demands of war financing. During the past four years this practice has been reversed. Increases in currency demand have been met by paying out gold certificates, which have also been used to retire a portion of the Federal Reserve notes in circulation, with the result that the circulation of gold certificates in this country is now about equal to its pre-war volume. The principal changes in the composition of the circulation between July 1 1922 and June 1 1926 are summarized in the following table:

	July 1 1922.	June 1 1926.	Change.
Gold certificates.....	\$173,000,000	\$1,074,000,000	+\$901,000,000
Federal Reserve notes.....	2,139,000,000	1,694,000,000	-\$445,000,000
Other currency and coin.....	2,064,000,000	2,103,000,000	+\$39,000,000
<b>Total.....</b>	<b>\$4,376,000,000</b>	<b>\$4,871,000,000</b>	<b>+\$495,000,000</b>

During the four years the increase in gold certificates in circulation amounted to \$900,000,000, while Federal Reserve notes decreased by one-half this amount and other elements in the circulation remained relatively constant.

The effect of this change in the composition of the currency has been to reduce slightly the reserve ratio of the Federal Reserve banks. The paying out of \$900,000,000 of gold certificates into circulation has reduced the reserves of the System by that amount, but it has reduced the Reserve banks' reserve ratio only from about 80 to 75%. The relative smallness of this decline in the reserve ratio, notwithstanding the large decrease in gold reserves, arises from the fact that, to the extent that the currency demand is met by paying out gold certificates, the demand for Federal Reserve notes is reduced correspondingly, and thus in the computation of the reserve ratio both sides of the equation are reduced to the same extent. The elements used in computing the reserve ratio are shown in the following table for June 30 1922 and June 2 1926, together with an estimate of the reserve ratio on the latter date, as it would have been had no gold certificates been paid out and an equal amount of Federal Reserve notes been put in circulation.

	June 30 1922.	June 2 1926.	
		Actual.	Hypothetical.*
Total deposits.....	\$1,883,000,000	\$2,261,000,000	\$2,261,000,000
Federal Reserve notes in circulation.....	2,153,000,000	1,704,000,000	2,604,000,000
Total reserves.....	3,145,000,000	2,946,000,000	3,846,000,000
Ratio of total reserves to deposit and note liabilities combined (per cent).....	77.9	74.3	79.1

\* On supposition that no gold certificates had been paid out and that Federal Reserve note circulation was correspondingly larger.

The table brings out the fact that notwithstanding the payment of \$900,000,000 of gold into circulation, the total reserves of the System declined by only \$200,000,000 owing to net gold imports during the four years of about \$700,000,000, which partially offset the gold that was paid into circulation.

These gold imports put additional funds into the hands of member banks and enabled them to reduce their indebtedness to the Reserve banks, but the subsequent payment of this gold into circulation in place of Federal Reserve notes in no way changed the relation of the Reserve banks to the credit structure of the country. The volume of Reserve bank credit outstanding and the indebtedness of the member banks to the Reserve banks would have been the same had the gold remained in the vaults of the Reserve banks and Federal Reserve notes been issued to meet the currency demand. The only effect of the change in the composition of the currency was on the reserve ratio, which fell from 77.9% to 74.3% on the dates given instead of rising to 79.1% as it would have done had the gold been retained by the Reserve banks. These changes were so small in comparison with the strength of the System as to have little effect upon the credit policy of the System. On June 2 1926, notwithstanding the payment of gold into circulation, the reserves held by the System were twice as large as required by law. Gold certificates paid into circulation are furthermore

\* During the operation of the Pittman Act, the volume of silver certificates in circulation was first reduced during 1918-19 by over \$200,000,000 and later restored to its original amount. Silver certificates were retired by the Treasury and the silver released sold to the British Government for use in India. Later new silver was purchased by the Treasury and the volume of silver certificates in circulation restored to the original amount. To take the place of the small-denomination silver certificates withdrawn from circulation, Federal Reserve bank notes secured by Government obligations were issued in the small denominations and later retired as silver certificates were repaid into circulation by the Treasury.

National bank notes in circulation decreased by about \$70,000,000 in 1925, largely as a result of the maturing of the United States 4% loan of 1925 bearing the circulation privilege.

not permanently lost to the Reserve System, as they can be again added to the reserves of the Reserve banks by being retained when they come in from circulation while Federal Reserve notes are paid out to take their place.

#### Operating Details of Federal Reserve Note Issue.

Under the Federal Reserve Act the administration of the note account is under the direct control of the Federal Reserve Board, and the machinery of issue and redemption of Federal Reserve notes, together with the custody of the collateral is in charge of the Federal Reserve Agent, who is appointed by the Board and acts as its representative at each Reserve bank. This officer receives notes from the Comptroller of the Currency and from time to time issues them to the Federal Reserve banks in exchange for collateral consisting of gold and eligible paper, of which he becomes joint custodian with the Reserve bank. The notes are then held in the tills of the Reserve banks until paid out in response to a currency demand. It is the duty of the Federal Reserve Agent to report to the Board on the probable currency demand of his district both as to total amount and denominations. In accordance with these reports the Board requests the Comptroller of the Currency to maintain a certain volume of notes in readiness at the Bureau of Engraving and Printing, and they are sent to the Agent on his formal request duly authorized by the Federal Reserve Board. At the close of business on June 2 1926, the accounts of the twelve Federal Reserve Agents combined were as follows:

#### FEDERAL RESERVE AGENTS' ACCOUNTS ON JUNE 2 1926.

Federal Reserve notes received from Comptroller.....	\$2,850,398,000
Federal Reserve notes held by Federal Reserve agents.....	860,303,000
Federal Reserve notes issued to Federal Reserve banks.....	1,990,095,000
Collateral held as security for Federal Reserve notes issued to Federal Reserve banks:	
Gold and gold certificates.....	304,153,000
Gold redemption fund.....	104,847,000
Gold fund, Federal Reserve Board.....	1,041,150,000
Eligible paper.....	740,276,000

Total collateral.....	\$2,190,426,000
Collateral in excess of Federal Reserve notes issued to Federal Reserve banks.....	200,331,000

From these accounts it will be seen that the agents hold a considerable amount of notes in readiness for delivery to the Federal Reserve banks as occasion arises. Against notes received from the agent, Reserve banks must deliver at least 100% in gold or eligible paper, but the reserve of 40% in gold which they are required to hold against their note liabilities does not apply to this total but only to that portion which has been paid out by the Reserve banks and is thus in actual circulation. On June 2 1926 the twelve Federal Reserve banks held \$285,959,000 of their own notes in their vaults, and the amount in circulation (\$1,704,136,000) represented the difference between the amounts issued by the Federal Reserve Agents and the amount held by the banks. The present law provides that gold held by the Agent as collateral for Federal Reserve notes may be counted as part of the reserves against notes in circulation.

The Reserve banks under the law have authority to substitute for the collateral in the hands of the Agent other acceptable collateral, consisting of gold or eligible paper, and they may also redeem the collateral by returning to the Agent Federal Reserve notes previously issued. The Federal Reserve Board, on the other hand, may at any time call upon a Reserve bank to deposit additional collateral with the Agent. It may also refuse any part or all of the application of the Reserve bank for notes and charge interest on that portion of the notes in circulation not secured by gold deposited with the agent.

Federal Reserve notes, though not full legal tender, are by law made receivable by all Federal Reserve banks, by all member banks, and by the United States Government in payment of all taxes, customs and other public dues. They are a liability of the United States Government and a first lien on all the assets of the issuing Reserve bank, and are redeemable in gold at the Treasury of the United States and in gold or lawful money at any Federal Reserve bank. In order to assure the prompt redemption of Federal Reserve notes presented at the Treasury, the Reserve banks are required to maintain a 5% gold redemption fund with the Treasurer of the United States for that part of the notes that is not covered by gold, and the Federal Reserve Agents are required to keep a gold redemption fund, amounting in practice to about 5%, for the notes against which gold has been pledged as collateral. The Treasury, therefore, holds at all times a gold fund of about 5% against all Federal Reserve notes issued, and this fund is used to redeem such notes as are presented to the Treasury in Washington. Of the gold held by the agents as collateral, a large part is held in the gold fund deposited in custody of the Federal Reserve Board. This fund enables the agents to make transfers from and to the redemption fund and the Reserve banks by mere book entry, without the actual shipment of gold. Gold so held in the agents' redemption fund and in the gold fund counts as part of the gold reserves of the Reserve banks, but this gold, as well as the actual gold and gold certificates in the hands of the agents and in the Reserve banks' gold redemption fund with the Treasury, is counted as reserves exclusively against Federal Reserve notes in circulation and cannot be counted as part of the reserves against deposits. Gold in the vaults of the Reserve banks themselves and in the bank's gold settlement fund, on the other hand, can be founded as reserves either against Federal Reserve notes in circulation or against deposits, at the option of the bank. In the following statement are shown for a recent date the reserves of the Reserve banks held exclusively against Federal Reserve notes, the other reserves, and reserve percentages against notes and against deposits, computed on the assumption that all the reserves in the banks' vaults and in the gold settlement fund are counted as reserves against deposits. This calculation gives the minimum ratio against notes and the maximum ratio against deposits.

#### DISTRIBUTION OF RESERVES ON JUNE 2 1926.

Reserves against Federal Reserve notes:	
Gold and gold certificates held by agents.....	\$304,153,000
Agents' gold redemption fund.....	104,847,000
Agents' gold fund with Federal Reserve Board.....	1,041,150,000
Banks' gold redemption fund.....	52,511,000
Total.....	\$1,502,661,000
Reserves against deposits of Federal Reserve banks:	
Gold and gold certificates held by Reserve banks.....	632,169,000
Gold settlement fund with Federal Reserve Board.....	662,400,000
Reserves other than gold.....	149,250,000
Total.....	\$1,443,819,000
Federal Reserve notes in circulation.....	\$1,704,136,000
Total deposits in Federal Reserve banks.....	2,261,190,000
Ratio of note reserves to note liabilities (per cent).....	88.2
Ratio of deposit reserves to deposit liabilities (per cent).....	63.9

#### Amendments to Note Issue Provisions.

In order to meet sudden demands for currency promptly and in the denominations desired, the Federal Reserve banks have found it convenient to keep a considerable quantity of Federal Reserve notes on hand in excess of their daily requirements. In addition to their gold reserves placed

with the Agent, they have usually pledged practically all of their eligible paper so that additional notes could be secured without delay. As a consequence of this practice, the collateral held by the Federal Reserve Agent is usually considerably in excess of the notes which he has issued against it, as is seen from the statement of the Federal Reserve agents' accounts for June 2 1926, shown above. Under the provisions of the original Federal Reserve Act, Federal Reserve notes could be issued by the Agent only against eligible paper, but to redeem this paper without retiring the notes issued against it, a Federal Reserve bank could substitute other eligible paper or gold. When gold was deposited, it extinguished the liability of the Reserve bank for the Federal Reserve notes in circulation. From the first, the Reserve banks chose to cancel a large portion of their liability for notes in circulation by the substitution of gold for eligible paper as collateral, and as early as 1915 the Federal Reserve Board recommended to Congress that the procedure of note issue be simplified by permitting the issue of notes directly for gold. The Act was amended in this respect in June 1917, and at the same time Federal Reserve banks were permitted to count gold held by the Agent as collateral for notes as part of their 40% reserves against their liability for notes in circulation. The effect of this latter provision was to increase the reserve ratio of the System without, however, changing its ultimate potential lending power. Prior to the June 1917 amendment, only gold held by the Reserve bank was counted in computing the reserve ratio against deposit and note liabilities, and gold held by the agent as collateral for notes did not appear in the Reserve bank statement. While the gold in the hands of the Reserve Agents was not counted in computing the reserve ratio, it remained in the Reserve System, and in times of increased demand for credit the Reserve banks could directly or indirectly substitute for gold with the agents the additional eligible paper which would come to them as a result of the greater demand for reserve accommodation, thus increasing their gold holdings available as reserves against deposit and note liabilities. In actual fact, therefore, the changes in the use of gold brought about by the June 1917 amendments, while simplifying the procedure within the Reserve System, did not change in any essential respect the ability of the System to meet increased demands for credit or for currency. The procedure of the System in exchanging Federal Reserve notes for gold was merely made simpler and more direct, and the reserve ratio was made to reflect the real reserve position of the System, while prior to the amendment it had reflected the position of the Reserve banks alone and had left out of account the gold held by the agents.

Other amendments to the note-issue provisions of the Federal Reserve Act centre around the eligibility of paper as collateral for the issue of Federal Reserve notes. As originally enacted, the law restricted this collateral to paper rediscounted by member banks. The request for amendments to these provisions grew out of the administrative experiences of the Reserve System during the first years of operation and was submitted to Congress for the first time in the annual report for the year 1915. The provisions of the original Act limiting note issues to rediscounted commercial paper, though intended to limit the issue of Federal Reserve notes, were found to be of little value for that purpose, for the reason that the volume of paper eligible for rediscount in the hands of member banks was at all times greatly in excess of their need for Reserve bank accommodation. While provisions covering eligibility of paper did not act as a limitation on the issue of Federal Reserve notes, the operations of the System demonstrated that the elasticity of the currency was based not on the nature of the collateral back of Federal Reserve notes, but on the banking habits of the people and on the character of our banking structure under the Federal Reserve System. From the beginning the currency proved to be elastic under the Federal Reserve System and notes in circulation returned to the System as soon as they were no longer required by the public.

Under these circumstances the Federal Reserve Board recommended certain changes in the provisions of the Reserve Act relating to collateral against Federal Reserve notes in order to bring them more into line with the purposes underlying the creation of the Reserve System. One of the duties of the Reserve System under the original Act was the development of a market for acceptances or bills in this country in order to facilitate the financing of our foreign trade. To this end, national banks were permitted to accept and purchase bills and the Federal Reserve banks were permitted to rediscount such paper or buy it in the open market, but only rediscounted acceptances were eligible for the issue of Federal Reserve notes. This limitation was considered to be an unnecessary hindrance to the development of the bill market, and in September 1916 the Act was amended to permit purchased as well as rediscounted acceptances to be used as collateral for Federal Reserve notes.

Acceptances are the most liquid form of paper in our credit system and arise as directly as any other kind out of commercial transactions.† While purchased acceptances differ from discounts in that the Reserve banks can buy them on their own initiative, without waiting for a demand for Reserve bank credit to originate with the member banks, as a matter of fact, acceptances are purchased by the Reserve banks almost entirely on the initiative of the sellers, the Reserve banks merely standing ready to buy at a given rate all eligible acceptances offered for sale. In view of these facts, and the further fact that the elasticity of the currency depends, as shown by the foregoing discussion, upon factors entirely independent of the nature of the collateral back of note issues, there appeared to be no good reason for the exclusion of purchased acceptances from the collateral for Federal Reserve notes.

#### Currency Policy a Part of Credit Policy.

The division of powers and responsibilities between the Federal Reserve Board and the separate Reserve banks in respect to the issue of Federal Reserve notes, as provided for by the original Federal Reserve Act, contemplated largely the vesting of control over note issue wholly in the Federal Reserve Board, a Governmental body appointed by the President, while control of the banks' credit operations was divided between the Reserve banks and the Board. In this manner private control over credit administration with Government participation and supervision was combined with Government control of currency. The actual administration of the separate Reserve banks, including both their discount and open-market operations, was left largely in the hands of the boards of directors of the twelve Reserve banks, two-thirds of whose members are elected by the member banks. The Federal Reserve Board, as representative of the public interest, was given general supervision over these functions and in addition the actual administration of the Federal Reserve note account as outlined in the preceding paragraphs.

In the practical administration of the Reserve System there has always been close co-operation between the Federal Reserve Board and the Reserve banks, and the necessity for the division of powers and responsibilities between the Federal Reserve agents and the Federal Reserve banks has never arisen in such form as to invoke the restrictive powers over note issues that are given by the Act to the Federal Reserve Board. The distinction between the Federal Reserve agents and the Federal Reserve banks in their relation to Federal Reserve note issues is in practice largely one of

† For a discussion of the relation between the Federal Reserve banks and the acceptance market, see the annual report of the Federal Reserve Board for 1925, p. 7.



internal administrative routine, and the Federal Reserve Board has never applied the special interest charge for note issues authorized in the Act, nor has it ever directly limited the volume of Federal Reserve notes in circulation by refusing to authorize an issue. The Board has taken the view that no special policy of control of note issues is desirable or necessary and that changes in the volume of Reserve bank credit in use, whether they arise from the creation of deposits or from the payment out of notes, can best be regulated as a part of the System's general discount and open-market policy.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Samuel F. Streit, President of the Stock Clearing Corporation, will sail on Aug. 7 for Rio de Janeiro for a six weeks' vacation.

It is planned to merge the National Butchers & Drovers Bank of New York, located at 501 Seventh Avenue (37th Street), with the Irving Bank-Columbia Trust Co. Early last year control of the bank was taken over by a group of textile interests headed by Israel Unterberg, head of I. Unterberg & Co., shirt manufacturers, and Samuel C. Lampport, President of the Lampport Manufacturers' Supply Co., and allied corporations. Reference to this was made in these columns Jan. 24 1925, page 416. Mr. Unterberg, President of the bank, in a statement issued on Wednesday of this week (July 28) said:

Shareholders of the National Butchers & Drovers Bank of New York will shortly be asked to act upon a plan which has been unanimously approved by its directors to merge their institution into Irving Bank-Columbia Trust Co., New York. Directors of the latter have also approved the plan. This consolidation will greatly broaden the services available to Butchers & Drovers' customers and will bring another of New York's largest banks to the west side of mid-town Manhattan.

On behalf of the Irving Bank-Columbia Trust Co., Lewis E. Pierson, Chairman, confirmed Mr. Unterberg's statement that the Irving directors had voted approval of the plan of merger. He added that for some time the Irving has been desirous of securing a location in the west side business district, where many of the company's customers are now located, and welcomed this opportunity to have associated with the Irving for the future the group of men who have built up the business of the Butchers & Drovers Bank. Mr. Pierson stated that in approving the plan the Irving directors had also voted to recommend to Irving shareholders that the capital stock of the Irving be increased by an issue of 45,000 shares to be paid for at \$200 per share, 10,000 shares to go to Butchers & Drovers' shareholders, and 35,000 shares to the present Irving shareholders on the basis of one share for each five shares of the present capital. This will give the Irving a capital of \$22,000,000 and a surplus and undivided profits of approximately \$19,000,000—a total investment of \$41,000,000.

The following letter has been sent to the Butchers & Drovers' shareholders:

*To the Shareholders of National Butchers & Drovers Bank:*

Your directors and the directors of Irving Bank-Columbia Trust Co. have approved a plan for the merger of National Butchers & Drovers Bank into Irving Bank-Columbia Trust Co.

Irving Bank-Columbia Trust Co. on June 30 1926 had resources amounting to \$446,228,000 with a capital stock of \$17,500,000 consisting of 175,000 shares, and surplus and undivided profits of \$14,444,000. Its earnings for the twelve months ended on that date were \$23 per share and its dividend rate \$14 per share.

On July 26 1926 the National Butchers & Drovers Bank had capital of \$2,000,000, consisting of 20,000 shares, and surplus and undivided profits, including value of leases, of \$1,309,736.

The shareholders of National Butchers & Drovers Bank for each two shares held by them will receive one share in the Irving Bank-Columbia Trust Co., a total of 10,000 shares, which will be paid for out of National Butchers & Drovers Banks' surplus assets at the rate of \$200 per share, a total of \$2,000,000. They will also receive certificates of beneficial interest in the remaining surplus assets of the bank after the payment of its liabilities. These surplus assets will be liquidated as promptly as possible and the proceeds distributed in cash to the holders of beneficial certificates.

At the time of the merger the capital stock of the Irving Bank-Columbia Trust Co. will be increased 45,000 shares. Ten thousand shares of this increase will be issued to the shareholders of National Butchers & Drovers Bank and paid for out of their bank's assets as stated above, and 35,000 shares will be subscribed and paid for by the shareholders of Irving Bank-Columbia Trust Co., also at \$200 per share.

The Irving Bank-Columbia Trust Co. will contribute to the consolidated institution its entire present assets and earnings to date of merger less only the amount of its regular current dividend. The consolidated institution accordingly will have capital of \$22,000,000 and surplus of approximately \$19,000,000.

Each institution has appointed a merger committee to determine jointly the details incidental to the merger.

The first step in the proposed merger is the temporary conversion of National Butchers & Drovers Bank into a State bank in order that it may legally merge with Irving Bank-Columbia Trust Co., another State institution.

The directors of National Butchers & Drovers Bank believe that the proposed merger will be advantageous to stockholders and request them to indicate their approval by signing and returning the enclosed form of consent, agreement and power in order that the details may be handled expeditiously.

It is important that there be no delay in carrying through the proposed consolidation and your prompt compliance with the above request will be appreciated.

Respectfully yours,

ISRAEL UNTERBERG, President.  
ROBERT SHERWOOD, Cashier.

#### President Unterberg adds:

The contemplated union is clearly worthwhile, both for our shareholders and customers generally. Our hundred-year old institution, by its association with the Irving, which has a history that dates back three-quarters of a century, henceforth will share in experience, knowledge and large-scale management which has developed a business that is not only local, but national and international as well.

The complete foreign exchange and trust facilities of the Irving will be available for our customers, as well as all the usual banking and investment services. Butchers & Drovers' clientele has every reason to expect many advantages from the consolidation.

Under Irving Bank-Columbia Trust Co.'s form of organization, each office is a complete bank for all customer purposes, and its management is closely identified with the business of its district, generally through an Advisory Board. Butchers & Drovers' directors will become members of an Advisory Board. Details as to the personnel of management and operation are being arranged with full consideration for customers' interests and the needs of the territory served.

Both institutions at present do considerable business with the textile, clothing manufacturing and affiliated industries. Irving Bank-Columbia Trust Co. has been an important factor in the banking of these industries for a long time, and already has many customers in the west side of mid-town.

Headquarters of the Butchers & Drovers are situated at Seventh Avenue and 37th Street. There is a branch at Broadway and Third Street. Irving Bank-Columbia Trust Co. does business in sixteen of New York's busiest centres, in addition to which it maintains offices in the Woolworth Building for handling its relations with out-of-town and foreign customers, and for its general administrative staff.

The meeting of the stockholders of the Bank of America, which was scheduled for July 27, after several postponements, has been again postponed until Nov. 10. The purpose of the meeting is to act on the proposal to increase the capital from \$6,500,000 to \$8,000,000. In upholding the voting trust agreement, the Appellate Division of the New York Supreme Court, First Department, on July 6 handed down a decision unanimously reversing the orders of Justice Proskauer, entered on April 10 1926, granting motions by National Liberty Insurance Co. and George U. Tompkins, respectively, for temporary injunctions restraining Edward C. Delafield, Frederick E. Hasler and Edwin Thorne as voting trustees of the Bank of America from voting the stock held by them as voting trustees in favor of an increase of the capital stock of the bank or otherwise, and restraining the Bank of America from receiving such votes. Reference to this decision was made in our issue of July 10, page 156. Other references appeared in these columns March 6, page 1263; March 13, page 1398; March 20, page 1565; May 29, page 3041, and July 3, page 44.

William Reed has been appointed Vice-President and Treasurer of the Federation Bank & Trust Co.

On Tuesday, July 27, the women members of New York Chapter, American Institute of Banking, gave a dinner at the Town Hall Club in honor of Miss Ellen M. O'Donnell, Union Trust Co., Rochester, N. Y., the retiring Chairman of the National Women's Committee. The other guests included Miss Isabel Trowbridge, New York State National Bank, and Miss Adeline E. Leiser, Personal Service Director of the Bowery Savings Bank, two former National Committee Chairmen, and Mr. E. C. Estes, of the South Brooklyn Savings Institution, President of New York Chapter. Miss Marjory C. Todd, National Bank of Commerce in New York, Chairman of the Women's Committee in this city, presided. Miss O'Donnell was returning home from the annual convention of the American Institute of Banking, which was held in Dallas from July 13 to 16.

On July 23 a charter was issued by the Comptroller of the Currency for the National Bank of Yorkville in New York, N. Y. The capital is fixed at \$500,000. The temporary address is 336 East 86th Street, New York City. Charles E. Chalmers will be President and F. P. Ashley, Cashier.

Emile Tas has become a member of the Advisory Board of the Central National Bank of New York City. Mr. Tas is the President of the Emile Tas, Inc., and Treasurer of the National Jewelers' Board of Trade.

At the meeting of the board of directors of the First National Bank of Brooklyn on July 23 William J. Plant was appointed Assistant Cashier.

William G. Cooper, President of Frederick Loeser & Co., has been elected a trustee of Brooklyn Trust Co. to succeed Clinton L. Rossiter, deceased.

That control of the Bridgton National Bank, Bridgton, Me., had been acquired by the Casco Mercantile Trust Co. of Portland, Me., was reported in a dispatch from Portland on July 20 to the Boston "Herald." Arthur W. Jordan, Vice-

President and Treasurer of the Casco Mercantile Trust Co., on that date announced that 344 of the 500 shares of the Bridgton Bank had been purchased and that holders of the remaining shares would be given an opportunity to dispose of them at the same terms applying in the larger deal. Continuing, the dispatch said:

The Bridgton National Bank has a capital of \$50,000 and deposits of \$300,000. The Casco Mercantile Trust Co. will apply to the Banking Commissioner of Maine for permission to establish its branch in Bridgton and Carl T. Plummer, Treasurer of the Bridgton Savings Bank, will be asked to serve as Manager.

Notices of a meeting of stockholders to be held in 30 days, when a vote of liquidation of the Bridgton bank as a national depository will be sought, were sent out to-day (July 20).

According to advices from Portland, Me., to the Boston "Herald" on July 22, a special meeting of the stockholders of the Fidelity Trust Co. of Portland was held on that day and resulted in the election of the following as directors of the institution: James P. Baxter Jr., Spaulding Bisbee, John J. Cunningham, Charles L. Donahue, Frederick Swazey, Fred E. Gignoux, Shaw Sprague, Edward P. Riker Jr., Charles L. Keene and Robert Payson. Later, Charles E. Fox of Fryeburg, Me., and Joseph Pitts of Harrison, Me., were elected Vice-Presidents of the bank with duties pertaining to the branches at those places, and Messrs. Braun, Baxter and Bisbee were appointed members of the institution's executive committee.

The Guardian Trust Co. of New Jersey, the latest addition to the banking institutions in Newark, N. J., will open officially for business on Monday, Aug. 2. The trust company, which will have paid-in capital of \$5,000,000 and surplus of \$2,500,000, has applied for membership in the Federal Reserve System. From the standpoint of capital and surplus the trust company will rank as the second largest in the State of New Jersey. The officers of the Guardian Trust Co. and its affiliated organization, the Guardian Securities Co., include some prominent bankers in New Jersey and the Eastern States. Several of the officers previously were affiliated with the larger banking institutions in New York. The board of directors is made up of influential business and professional men in Newark and vicinity and officers of the bank. The officers of the Guardian Trust Co. are Michael Hollander, Chairman of the Board; Clarence G. Appleton, President; Grover C. Trumbull, Vice-President; James Rattray, Vice-President; William W. Kamm, Vice-President; Albert L. Earle, Treasurer; William Harris, Secretary, and William E. Ford, Assistant Vice-President. The officers of the Guardian Securities Co., all of the stock of which is owned by the Guardian Trust Co. of New Jersey, are James Rattray, President; Grover C. Trumbull, Vice-President; Oscar L. Weingarten, Vice-President; Dr. Clarence R. O'Crowley, Secretary; Philip Lindeman, Treasurer; Henry J. Campbell, Assistant Secretary, and Ira C. Ayers, Assistant Treasurer. Items regarding the Guardian Trust Co. appeared in these columns July 3, page 45, and July 10, page 167.

The Seacoast Trust Co. of Asbury Park, N. J., announced on July 20 the appointment of Frank B. Allen as Assistant Secretary and Treasurer. Mr. Allen was formerly Cashier of the First National Bank of Bradley Beach, N. J., which institution had a substantial growth during his stay.

The Westchester County National Bank of Peekskill, N. Y., announces the death on July 17 of Edward E. Young, for nineteen years a director and for nine years a Vice-President of the institution.

The Comptroller of the Currency announced on July 20 the change in the title of the National Bank of Port Jervis to the "National Bank & Trust Company of Port Jervis." The change became effective July 19 1926.

Respective stockholders of the Corn Exchange National Bank of Philadelphia and the Third National Bank of that city at special meetings held on Tuesday (July 27) approved the proposed consolidation of the institutions under the title of the Corn Exchange National Bank of Philadelphia. Transfer of the assets of the Third National Bank will be made after the close of business to-day (July 31) and on Monday (Aug. 2) the consolidated activities will be conducted at Second and Chestnut Streets and 1510 Chestnut Street. The quarters of the Third National Bank at the southwest corner of Broad and Market Streets will be closed after to-day. The property, which has an estimated value of \$2,000,000, has been placed in the hands of a real estate

firm for sale. The new bank will be capitalized at \$2,700,000, with surplus and undivided profits of approximately \$8,100,000. Its deposits will aggregate \$72,000,000 and its total resources \$85,000,000. Charles S. Calwell, former President of the Corn Exchange National Bank, will head the enlarged bank, and Lewis R. Dick, former President of the Third National, will be an active Vice-President. Russell L. Welliver, heretofore an Assistant Cashier of the Third National Bank, has been given a similar position with the enlarged bank. W. Clifford Wood, former Cashier of the Third National Bank, was offered an official position, but declined on account of impaired health. All the former directors of both institutions have been elected members of the board of the new bank and J. Willison Smith, President of the West End Trust Co. of Philadelphia has been added to their number. Included among them are some of the leaders of the industrial, commercial and financial interests of Philadelphia. They are:

Charles S. Calwell, Lewis R. Dick, William L. Supplee, Joseph H. Parvin, William H. Folwell, Walter A. Bailey, Frank H. Moss, George W. B. Roberts, M. Willits Jr., Louis R. Page, David C. Bradley, Paul Thompson, Ira Vaughan, Alan D. Wood, Francis A. Lewis, Howard Longstretch, Charles J. Webb, D. Evans Williams Jr., Edward C. Dearden, Hamilton Disston, Samuel F. Houston, Humbert B. Powell, G. Brinton Roberts, W. LeMar Talbot and J. Willison Smith.

The directors of the Tradesmen's National Bank of Philadelphia have declared the regular quarterly dividend of \$3.50 per share, at the rate of 14% per annum, payable Aug. 2, to stockholders of record at the close of business July 31 1926.

James B. Blackburn, formerly Trust Officer of the Pittsburgh Trust Co., of Pittsburgh, Pa., is now associated with the Central Savings & Trust Co. of Akron, Ohio, as Trust Officer.

Associated Press dispatches from Steubenville, Ohio, on July 22 appearing in the New York daily newspapers stated that twenty-one indictments placing criminal responsibility for the failure of the Union Savings Bank Co. of Yorkville, Ohio, with resources of \$1,000,000 were returned by the Jefferson County (Ohio) Grand Jury on that day. The bank failed on May 15 last. Those indicted are Thomas S. Jones, Vice-President of the institution; W. E. Jones, Cashier; Brindley Jones, Assistant Cashier; W. B. Francis, a director, and John G. Belknap, a Steubenville attorney. The dispatch which appeared in the New York "Evening Post" said in part:

There are thirteen indictments against Thomas S. Jones for forgery, one against Brindley Jones for forgery, three against Brindley Jones for making false entries in books of the bank, two against W. E. Jones for making false entries, one against W. E. Jones for fraudulently issuing certificates of deposit, and Thomas S. Jones, W. B. Francis and John G. Belknap for aiding and abetting; one against W. E. Jones, W. B. Francis and Thomas S. Jones for misapplying credit of the bank, and John G. Belknap for aiding and abetting.

Thomas S. Jones, W. E. Jones and Brindley Jones are held under \$40,000 bail each, following their arrest several weeks ago. W. B. Francis is a former Congressman of the Eighteenth Ohio District, and Attorney Belknap is a former Probate Judge of Jefferson County and a recent candidate for Congress.

Thomas Jones is indicted for forging thirteen promissory notes to the approximate amount of \$100,000, making the fraudulent notes date back to April 11 1924.

Indictment of W. E. Jones, Thomas S. Jones, W. B. Francis and John G. Belknap on two counts is in connection with the issuance of a forged certificate of deposit for \$50,000, upon which Thomas S. Jones, Francis and Belknap secured a loan to finance coal land promotion in West Virginia.

W. E. Jones is accused of erasing correct figures and making false entries for smaller amounts in an effort to deceive the State Banking Department.

According to a dispatch from Kokomo, Ind., on July 26 to the Indianapolis "News," a consolidation of the Kokomo Trust Co. and the Citizens' National Bank of Kokomo has been arranged and the present quarters of the Citizens' National Bank will be enlarged and remodeled to meet the requirements of the resulting institution. Until the alterations are completed, some time the coming autumn, the banks will continue to function separately, it is understood. The new institution will have resources, it is said, of more than \$6,000,000. Officers already chosen for the new bank are: George W. Landon, Chairman of the Board; Frank McCarty, President; W. E. Blacklidge, A. B. Armstrong and A. V. Conradt, Advisory Vice-Presidents; Fred L. Trees, Executive Vice-President, and Charles Shewmon, Cashier. Mr. McCarty and Mr. Trees will act as Managers of the new institution.

The five university scholarships of \$1,000 each, which the Union Trust Co. of Detroit under its Scholarship Foundation makes available each year as prizes in an essay contest, were recently awarded. The contest, which is open to



seniors of all public and parochial high schools in Wayne, Oakland and Macomb counties, Michigan, was participated in by over four hundred students. The subject of the essay the present year was "The Advantages of Life Insurance." Of the five scholarships, four were won by girls. Ten other contestants, five first alternates and five second alternates, were presented with silver loving cups, suitably engraved and bearing gold and silver seals, respectively. Nine students received honorable mention. In addition to the above-mentioned awards, each high school which produced a scholarship winner received from the trust company a silk banner bearing the seal of the State of Michigan, the title of the school, the winner's name and the numerals 1926, and each student who submitted an essay in the preliminary contests was given a copy of "The Life of Lincoln" by Henry Ketcham. The Rev. Monsignor Dunigan, Flint, Mich.; Dr. Leo M. Franklin, Detroit, and Dean S. S. Marquis, Birmingham, Mich., were the final judges. To them were submitted twenty-four manuscripts, chosen by elimination through preliminary judges. The judges made their decisions not knowing the writers' identities nor the schools from which they came. In commenting on the awarding of the prizes, President Frank W. Blair of the Union Trust Co. said:

Never before in our essay contests has such fine thought and remarkable treatment of subject matter been in evidence as there has been this year. It is a source of much pleasure to us to see the grasp of the subject of life insurance that these splendid high school students displayed in their manuscripts. There is no doubt in my mind but what it is largely the fruit of years of faithful educational work on the part of the life insurance fraternity. The life insurance representative is doing a noble work. No other force is entitled to more credit for creating and maintaining economic stability and furthering the public welfare.

In the essay of Miss Helen B. Creek, one of the five to win a scholarship, an interesting definition of insurance was quoted from a letter written by President Coolidge to the writer of the manuscript. "Insurance," said the President, "is the modern method by which men make the uncertain certain and the unequal equal. It is part charity and part business, but all common sense." The Union Trust Co.'s Scholarship Foundation was established in 1923. In taking the step the company was actuated by two motives, namely the desire to further the cause of higher education by assisting worthy students to pursue a collegiate career which might not, otherwise, be within their reach, and the desire to promote on the part of the younger generation a greater interest in, and knowledge of, various economic subjects.

Plans for a new Milwaukee bank, with capital of \$200,000, to occupy a new building costing approximately \$100,000 in the vicinity of 35th Street and Fond du Lac Avenue, were disclosed on July 24 by applicants for authority to organize, according to the Milwaukee "Sentinel" of July 24. Continuing, the "Sentinel" said:

The new bank, to be known as the Sherman Park State Bank, will have a surplus of \$20,000. It is hoped to have the new building completed, and the bank ready for business early next spring.

A public hearing on the application will be held at the State Banking Department offices in the Capitol at Madison on Wednesday, Aug. 18, at 2 p. m., according to an official notice by Dwight T. Parker, Commissioner of Banking.

Applicants for the charter are as follows: Charles Stolper, George E. Eller, F. L. Kunkel, Peter Weimer, Rudolph Best, Oscar Piper, Merwin Moyer, Harry J. Collins, Bernard A. Ulwelling and Henry B. Morman.

Indictment and release in \$2,500 bail of E. C. Prather, former Cashier of the Chuckey Banking Company, Chuckey, Tenn., as a result of the failure of the institution, was reported in a dispatch from Greenville, Tenn., on July 19 to the Chattanooga "News." The Chuckey Banking Company, it was stated, was closed by order of its directors on July 1 following the discovery of a shortage in its funds. The shortage was then (July 19) known to exceed \$30,000, but time, it was stated, would be required to determine the exact amount. The affairs of the bank, which was founded more than six years ago, are being liquidated by the Farmers & Merchants Bank of Limestone, Tenn.

We are advised that the capital of the South Texas National Bank of Galveston has been increased from \$500,000 to \$750,000 in accordance with a recent recommendation of its board of directors. The bank's surplus has also been increased from \$150,000 to \$250,000. All of the 2,500 new shares put on the market at \$140 a share have been disposed of and the Comptroller of the Currency has approved the increase. According to the bank's last statement, issued June 1, the undivided profits stand at \$54,113, while the

total resources of the institution are in excess of \$6,500,000. The present capital increase is the second this year, as on May 22 the capital was increased from \$400,000 to \$500,000. C. G. Sweet is President of the institution and the directorate is composed of Mr. Sweet, E. O. Cone, H. O. Stein, George Sealy, Charles Peek and Sealy Hutchings.

E. J. Vawter, President of the First National Bank of Ocean Park, Los Angeles County, Cal., died suddenly of heart disease on July 19. Mr. Vawter was a director of the Santa Monica-Ocean Park Chamber of Commerce and a member of many organizations. He was 56 years of age.

That the Canton Bank of San Francisco, one of the leading Chinese financial institutions of the Pacific Coast, and which had been operating in that city since 1907, was closed on July 20 by order of John F. Johnson, the State Superintendent of Banks, was reported in the San Francisco "Chronicle" of July 21. According to a statement issued by Mr. Johnson, liabilities incurred by the Canton Bank through the recent collapse of the Oriental Commercial Bank of Hongkong, with which the institution was closely affiliated, necessitated the closing "for the protection of its depositors." The "Chronicle" went on to say:

Examiners of the State Department are now checking accounts, records and assets of the bank to determine the exact liabilities, which, it is said, will run into several hundred thousand dollars.

In explaining the transactions through which the Canton Bank suffered its losses, Johnson said:

"The local bank is badly involved in the failure of the Oriental Commercial Bank of Hongkong, which controlled the Canton Bank. A large aggregate of drafts sold by the Canton Bank and drawn on the Oriental Commercial Bank are returning because of the failure of the Oriental Commercial to pay them. The Canton Bank now faces the necessity of meeting these drafts, having divested itself of their proceeds."

The Canton Bank had been regarded as a successful and thriving institution up to the time of the collapse of the parent institution in China. In its last periodical statement to the Banking Superintendent, it reported its capital as \$600,000 and its surplus as \$100,000.

With the exception of its Manager, W. E. Weusthoff, all its officers are Chinese. Lew Hing of San Francisco is President.

Numerous Chinese flocked to the doors when its closing became known and three plain clothes officers were sent to the scene to maintain guard throughout the day.

A condensed statement of the West Coast National Bank of Portland, Ore., as of June 30 1926 has just been received. It shows total resources of \$4,992,680, of which cash and due from banks amount to \$1,293,487. Capital stock is given as \$300,000; surplus and undivided profits as \$122,910 and deposits as \$4,419,847. The bank began business on Dec. 15 1923. It is a member of the Federal Reserve System and the Portland Clearing House. Edgar H. Sensenich is President. Mr. Sensenich several weeks ago was obliged to undergo a serious operation, but is now sufficiently recovered to attend to his duties at the bank for a short period each day. He recently returned from the Coast, where he had been recuperating. The operation was an entire success.

The directors of Lloyds Bank, Ltd., of London, have declared an interim dividend for the half year ended June 30 last, payable on and after July 31, of 1/4d. on each "A" share, being at the rate of 16 2/3% per annum (this is the same as a year ago), and sixpence on each "B" share, being at the maximum rate of 5% per annum. In each case the dividend is payable less income tax.

The annual report of the Standard Bank of South Africa, Ltd. (head office London), covering the fiscal year ended March 31 1926, and presented to the proprietors at their 113th ordinary meeting on July 21 last, has just recently come to hand. It shows net profits for the period (after making full provision for bad and doubtful debts and contingencies) of £570,989, which when added to £109,150, representing balance to credit of profit and loss brought forward from the preceding twelve months, made £680,138 available for distribution. Out of this sum, the report tells us, an interim dividend at the rate of 14% per annum for the half year ended Sept. 30 1925, calling for £156,042, was paid and £75,000 credited to bank premises account, leaving a balance of £449,097. This amount the directors recommended be allocated as follows: £125,000 to officers' pension fund; £156,042 to pay a dividend at the rate of 14% per annum (subject to income tax), and £55,729 to pay a bonus of 2s. 6d. per share (subject to income tax), leaving a balance of £112,326 to be carried forward to the current year's profit and loss account. Total assets of the institution are shown in the report as £65,086,464 and its paid-up capital as £2,229,165, with reserve fund of £2,893,335. The bank's New York agency is at 67 Wall Street.

## THE WEEK ON THE NEW YORK STOCK EXCHANGE.

Motor issues and United States Steel stocks have been the dominating features of the trading on the New York stock market during the present week. The pace has been unusually brisk, particularly on Thursday and Friday, when transactions aggregated more than 2,000,000 shares. The strength of the two leaders stimulated trading all along the line, and a few of the more active speculative stocks leaped forward to new high levels.

The tone of the market was somewhat uncertain in the short session on Saturday, a substantial percentage of the trading holding to the selling side. This was particularly true of United States Steel com., which was nearly 9 points below its high record of the forepart of the week. Recessions were quite general throughout the list, especially among the higher priced issues such as du Pont, Woolworth, Hudson Motors, General Electric and United States Cast Iron Pipe & Foundry. Railroad stocks made the best showing, though the advances were confined to a few issues, especially Southern Pacific, which moved upward nearly two points to 106 $\frac{3}{4}$  and Frisco common which made a gain of a point or more. The market developed a stronger tone on Monday, and under the leadership of United States Steel common and General Motors moved steadily upward during the greater part of the day. Conspicuous in early trading was the wide movement of United States Cast Iron Pipe & Foundry, which after receding about 3 points to 226 1-3, made a brisk advance to 235. Railroad stocks were in strong demand and Chesapeake & Ohio moved upward nearly two points to 140 $\frac{3}{4}$ .

The important features of the trading on Tuesday were the brisk advance of General Motors to 173 and the further advance of railroad stocks, notably Colorado & Southern, New Haven and New York Central. Texas Gulf Sulphur shot upward to the highest point in its history at 164 $\frac{1}{4}$ . United States Cast Iron Pipe & Foundry bounded forward five points and crossed 238, but lost much of its gain in the final hour.

The market continued to move vigorously forward on Wednesday, the favorable reports of earnings and operations of United States Steel and General Motors giving renewed impetus to the trading. United States Steel common showed a net gain of three points and American Can reached its highest peak at 61 $\frac{1}{4}$ . General Motors made a spectacular advance of 7 $\frac{3}{4}$  points to 179 $\frac{3}{4}$  and substantial advances were recorded by Mack Trucks, Dodge Bros., Baldwin Locomotive, United States Cast Iron Pipe & Foundry, du Pont, Allied Chemical, Texas Gulf Sulphur, Foundation, and Federal Mining and Smelting. Railroad stocks also participated in the general advance, Atlantic Coast Line moving up five points and crossing 120 and Southern Railway advancing nearly two points to 117 $\frac{3}{4}$ .

General Motors stocks and United States Steel common again surged forward to new high levels on Thursday. Speculative enthusiasm reached a high pitch, the total sales of General Motors reaching 373,700 shares and United States Steel common totaling 309,500. Numerous other speculative and industrial shares joined the upswing and new peaks were reached by American Can, American Brake Shoe, Allied Chemical & Dye, du Pont and Mack Trucks. Timken Roller Bearing moved into new high at 61 and Texas Gulf Sulphur crossed 168 $\frac{1}{2}$  to a new peak. Copper stocks displayed substantial improvement, particularly American Smelting & Refining and Cerro de Pasco, the latter reaching a new top for the year.

The spectacular advance of General Motors and United States Steel common was again the outstanding feature of the early trading on Friday and for the second day in succession both stocks sold at the highest prices in their history. General Motors opened at 193 $\frac{1}{2}$  and bounded forward to 194 $\frac{1}{4}$ , and United States Steel common forged ahead to 149 $\frac{1}{4}$  at its high for the day. Hudson Motors was also noteworthy for its 5 $\frac{1}{4}$  point advance to 68 $\frac{3}{4}$ . The strong stocks included Youngstown Sheet & Tube, which advanced 2 $\frac{1}{2}$  points above Thursday's close, United States Cast Iron Pipe & Foundry up 3 points, General Electric, Atlantic Coast Line and Baltimore & Ohio. As the day advanced

a wave of selling came into the market induced by the rise in the call rate on the Stock Exchange to 5%, and an exceedingly severe downward reaction occurred at the close.

## TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE, DAILY, WEEKLY AND YEARLY.

Week Ending July 30.	Stocks, Shares.	Railroad, &c. Bonds.	State, Municipal & Foreign Bds.	United States Bonds.
Saturday.....	433,700	\$1,963,000	\$821,000	\$456,500
Monday.....	796,242	3,920,000	1,845,000	742,500
Tuesday.....	1,085,922	4,896,000	2,209,000	589,250
Wednesday.....	1,642,742	5,447,000	2,719,500	639,950
Thursday.....	2,327,233	4,931,000	1,829,000	930,100
Friday.....	2,457,600	5,525,000	1,194,000	571,000
Total.....	8,743,439	\$26,682,000	\$10,617,500	\$3,929,300

Sales at New York Stock Exchange.	Week Ending July 30.		Jan. 1 to July 30.	
	1926.	1925.	1926.	1925.
Stocks—No. of shares.	8,743,439	8,479,166	255,743,088	230,709,045
Bonds.				
Government bonds.....	\$3,929,300	\$6,045,060	\$173,038,750	\$231,657,260
State and foreign bonds.....	10,617,500	10,935,500	382,419,950	422,247,500
Railroad & misc. bonds.....	26,682,000	42,807,000	1,260,324,200	2,072,788,075
Total bonds.....	\$41,228,800	\$59,787,560	\$1,815,782,900	\$2,726,692,835

## DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ending July 30 1926.	Boston		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday.....	*5,817	\$2,000	6,652	\$25,000	504	\$17,000
Monday.....	*13,405	11,000	20,361	16,000	666	6,400
Tuesday.....	*18,740	6,000	18,330	55,000	784	17,500
Wednesday.....	*22,013	52,500	36,772	35,700	1,352	11,300
Thursday.....	*30,493	19,000	25,417	32,800	1,231	23,000
Friday.....	12,725	21,000	9,735	25,000	1,045	31,500
Total.....	103,193	\$111,500	117,267	\$189,500	5,582	\$106,700
Prev. week revised	132,041	\$116,000	159,157	\$134,100	7,272	\$146,000

\* In addition, sales of rights were: Saturday, 3,142; Monday, 6,835; Tuesday, 11,293; Wednesday, 17,483; Thursday, 10,831.

## COURSE OF BANK CLEARINGS.

Bank clearings the present week will show a small decrease compared with a year ago, but this is due mainly to the fact that the clearings for the first of the month fell in this week last year, while the present year they will appear in next week's clearings. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, July 31) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will fall 3.9% behind those of the corresponding week last year. The total stands at \$8,711,372,467, against \$9,067,090,892 for the same week in 1925. At this centre there is a loss for the five days of 3.4%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended July 31.	1926.	1925.	Per Cent.
New York.....	\$3,767,000,000	\$3,899,936,049	-3.4
Chicago.....	501,098,365	514,957,846	-2.7
Philadelphia.....	429,000,000	429,000,000	—
Boston.....	376,000,000	336,000,000	+11.9
Kansas City.....	125,356,507	116,310,277	+7.8
St. Louis.....	114,400,000	112,800,000	+1.4
San Francisco.....	148,066,000	131,442,000	+12.6
Los Angeles.....	123,185,000	109,432,000	+12.6
Pittsburgh.....	136,008,146	132,673,795	+2.4
Detroit.....	125,166,564	130,407,329	-4.0
Cleveland.....	95,860,691	91,057,329	+5.3
Baltimore.....	87,488,991	95,982,732	-8.9
New Orleans.....	49,058,355	46,523,784	+5.4
13 cities, 5 days.....	\$6,077,688,619	\$6,146,523,141	-1.1
Other cities, 5 days.....	1,015,121,770	928,248,800	+9.4
Total all cities, 5 days.....	\$7,092,810,389	\$7,074,771,941	+0.2
All cities, 1 day.....	1,618,562,078	1,992,318,951	-18.8
Total all cities for week.....	\$8,711,372,467	\$9,067,090,892	-3.9

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the previous week—the week ended July 24. For that week there is an increase of 4.1%, the 1926 aggregate of the clearings being \$9,156,601,943 and the 1925 aggregate \$8,796,587,650. Outside of New York City the increase is 4.9%, the bank exchanges at this centre having recorded a gain of 3.4%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the totals are larger by 14.3% and in the New York Reserve District (including this city) of 3.4%, but in the Philadelphia Reserve District the totals are smaller by 1.5%. The Cleveland Reserve District has an improvement of 4.5%



and the Richmond Reserve District of 2.1%, while on the other hand, the Atlanta Reserve District suffers a loss of 7.1%. The Chicago Reserve District has a gain of 1.7%, the St. Louis Reserve District of 2.8%, and the Minneapolis Reserve District of 4.1%. In the Kansas City Reserve District the totals are better by 11.1%, in the Dallas Reserve District by 6.4%, and in the San Francisco Reserve District by 14.6%.

In the following we furnish a summary by Federal Reserve districts:

## SUMMARY OF BANK CLEARINGS.

Week End. July 24 1926.	1926.	1925.	Inc. or Dec.	1924.	1923.
<b>Federal Reserve Dist.</b>	<b>\$</b>	<b>\$</b>	<b>%</b>	<b>\$</b>	<b>\$</b>
1st Boston.....12 cities	518,720,560	453,594,142	+14.3	406,792,486	362,073,485
2nd New York.....11 "	5,071,127,788	4,901,724,251	+3.4	4,570,553,590	3,403,882,324
3rd Philadelphia.....10 "	578,618,144	587,103,888	-1.5	499,960,102	478,961,633
4th Cleveland.....8 "	425,384,433	407,217,332	+4.5	346,240,489	371,595,440
5th Richmond.....6 "	195,248,032	192,164,829	+2.1	173,974,036	151,483,755
6th Atlanta.....13 "	202,837,750	218,291,859	-7.1	153,734,712	142,825,447
7th Chicago.....20 "	941,972,054	926,232,930	+1.7	826,192,081	777,763,262
8th St. Louis.....8 "	211,871,612	206,021,995	+2.3	181,394,103	166,612,502
9th Minneapolis.....7 "	120,538,775	115,769,091	+4.1	100,401,407	101,769,675
10th Kansas City.....12 "	285,215,151	257,687,756	+11.1	225,789,206	216,039,727
11th Dallas.....5 "	66,675,864	62,660,503	+6.4	51,475,016	42,991,080
12th San Fran.....17 "	536,361,727	468,118,974	+14.6	409,333,103	400,567,009
Total.....129 cities	9,156,601,943	8,796,587,650	+4.1	7,948,840,337	6,506,465,339
Outside New York City.....	4,207,264,954	4,012,702,121	+4.9	3,475,599,475	3,213,327,360
Canada—29 cities.....	321,044,087	301,530,002	+6.5	314,755,577	286,399,024

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended July 24.				
	1926.	1925.	Inc. or Dec.	1924.	1923.
	\$	\$	%	\$	\$
<b>First Federal Reserve District—Boston</b>					
Maine—Bangor.....	702,204	912,000	-23.0	695,976	657,026
Portland.....	3,696,171	2,938,740	+25.8	2,604,759	2,324,910
Mass.—Boston.....	468,000,000	401,000,000	+16.7	363,000,000	320,000,000
Fall River.....	1,674,454	2,032,009	-17.6	1,747,320	1,774,855
Holyoke.....	a	a	a	a	a
Lowell.....	940,531	983,096	-4.3	999,762	1,278,479
Lynn.....	a	a	a	a	a
New Bedford.....	1,177,118	1,314,129	-10.4	1,214,240	1,148,203
Springfield.....	5,176,430	5,557,479	-6.9	4,961,758	4,501,089
Worcester.....	3,480,830	3,264,372	+6.6	3,210,679	2,843,000
Conn.—Hartford.....	14,040,466	12,899,427	+8.8	11,191,281	10,668,926
New Haven.....	6,806,755	6,938,644	-1.9	6,621,548	6,125,875
R.I.—Providence.....	12,324,900	14,938,700	-17.5	9,926,500	10,100,800
N.H.—Manchester.....	700,695	815,546	-14.1	618,663	650,322
Total (12 cities)	518,720,560	453,594,142	+14.3	406,792,486	362,073,485
<b>Second Federal Reserve District—New York</b>					
N. Y.—Albany.....	8,025,376	5,196,699	+54.4	5,077,408	4,599,657
Binghamton.....	1,122,900	1,077,100	+4.2	894,500	916,032
Buffalo.....	50,165,477	55,157,327	-9.1	42,998,558	45,992,732
Elmira.....	1,010,443	837,044	+20.7	719,024	688,334
Jamestown.....	1,791,696	1,559,085	+15.2	1,254,650	1,14,302
New York.....	4,949,336,989	4,783,885,529	+3.4	4,473,240,862	3,293,137,979
Rochester.....	10,774,802	10,439,727	+3.2	9,202,486	8,639,668
Syracuse.....	5,780,776	7,413,565	-22.0	3,915,098	3,754,599
Conn.—Stamford.....	4,734,214	3,598,600	+31.5	2,856,358	2,820,714
N. J.—Montclair.....	533,430	572,189	-6.8	365,843	300,443
Northern N. J.....	37,846,685	31,988,385	+18.3	30,028,803	41,890,864
Total (11 cities)	5,071,127,788	4,901,724,251	+3.4	4,570,553,590	3,403,882,324
<b>Third Federal Reserve District—Philadelphia</b>					
Pa.—Allentown.....	1,700,429	1,728,081	-1.6	1,545,219	1,550,602
Bethlehem.....	4,759,006	4,268,963	+11.5	2,896,546	4,717,024
Chester.....	1,522,542	1,476,056	+3.1	1,196,394	1,459,517
Lancaster.....	1,801,367	2,542,219	-29.1	1,969,598	2,389,135
Philadelphia.....	547,000,000	557,000,000	-1.8	474,000,000	451,000,000
Reading.....	3,673,894	3,323,249	+10.5	3,234,448	3,002,247
Scranton.....	6,028,902	5,928,660	+1.7	5,621,422	5,085,328
Wilkes-Barre.....	4,269,520	3,831,727	+11.4	3,561,635	3,434,410
York.....	1,998,062	1,886,016	+5.9	1,681,475	1,398,617
N. J.—Trenton.....	5,894,422	5,119,017	+15.1	4,263,371	4,924,753
Del.—Wilmington.....	a	a	a	a	a
Total (10 cities)	578,648,144	587,103,888	-1.5	499,960,102	478,961,633
<b>Fourth Federal Reserve District—Cleveland</b>					
Ohio—Akron.....	65,269,000	6,028,000	+4.0	8,764,000	10,801,000
Canton.....	4,520,944	4,017,897	+12.5	4,741,810	4,672,928
Cincinnati.....	77,634,440	71,411,975	+8.7	61,222,644	62,468,620
Cleveland.....	127,149,219	124,116,662	+2.4	98,845,251	106,132,947
Columbus.....	17,429,900	17,585,400	-0.9	13,629,500	14,020,700
Dayton.....	a	a	a	a	a
Lima.....	a	a	a	a	a
Mansfield.....	2,308,724	2,312,484	-0.2	1,443,620	1,775,979
Springfield.....	a	a	a	a	a
Toledo.....	a	a	a	a	a
Youngstown.....	7,227,750	6,384,322	+13.2	5,735,072	5,049,426
Pa.—Erie.....	a	a	a	a	a
Pittsburgh.....	182,844,456	175,360,592	+4.3	153,858,592	166,673,840
Total (8 cities)	425,384,433	407,217,332	+4.5	346,240,489	371,595,440
<b>Fifth Federal Reserve District—Richmond</b>					
W. Va.—Huntington.....	1,499,706	1,563,100	-4.1	1,259,602	2,005,841
Va.—Norfolk.....	8,481,164	7,929,936	+6.9	6,876,929	7,449,245
Richmond.....	45,915,000	52,196,000	-12.0	52,873,000	40,729,000
S. C.—Charleston.....	2,300,000	2,000,000	+15.0	1,820,988	2,082,484
Md.—Baltimore.....	113,231,268	104,373,546	+8.5	91,142,505	82,391,263
D. C.—Washington.....	24,820,944	26,102,247	-4.9	21,822,000	18,908,406
Total (6 cities)	196,248,082	192,164,829	+2.1	173,974,036	151,483,755
<b>Sixth Federal Reserve District—Atlanta</b>					
Tenn.—Chatt'ga.....	7,983,420	7,191,374	+11.0	5,998,304	6,228,965
Knoxville.....	3,000,000	2,900,000	+3.4	2,390,345	2,861,069
Nashville.....	22,711,082	20,849,815	+8.9	16,720,891	16,808,977
Ga.—Atlanta.....	51,137,683	59,040,646	-13.4	41,789,159	41,823,909
Augusta.....	1,695,129	1,359,000	+24.7	1,475,435	1,196,643
Macon.....	1,936,533	1,715,896	+12.8	1,354,138	1,278,629
Savannah.....	a	a	a	a	a
Fla.—Jacksonville.....	25,440,718	27,721,372	-8.2	12,214,192	10,666,780
Miami.....	9,064,898	26,706,466	-66.1	2,692,365	a
Ala.—Birmingham.....	23,112,622	23,783,246	-2.8	21,408,334	20,996,330
Mobile.....	1,853,716	1,732,729	+5.7	1,523,119	1,618,346
Miss.—Jackson.....	1,649,581	1,010,700	+63.2	898,000	668,314
Vicksburg.....	394,748	226,125	+75.0	215,651	194,053
La.—New Orleans.....	52,947,620	48,687,219	+8.7	49,070,333	42,962,847
Total (13 cities)	202,837,750	218,291,859	-7.1	153,734,712	142,825,447

Clearings at—	Week Ended July 24.				
	1926.	1925.	Inc. or Dec.	1924.	1923.
	\$	\$	%	\$	\$
<b>Seventh Federal Reserve District—Chicago</b>					
Mich.—Adrian.....	241,419	205,385	+17.5	178,000	134,335
Ann Arbor.....	840,952	805,675	+4.4	641,374	676,873
Detroit.....	177,939,124	181,245,795	-1.8	136,987,040	131,787,071
Grand Rapids.....	7,591,821	7,312,505	+3.8	5,742,499	6,480,146
Lansing.....	2,261,830	2,364,359	-4.4	1,909,000	2,027,632
Ind.—Ft. Wayne.....	2,770,064	2,693,356	+2.8	2,084,244	2,110,416
Indianapolis.....	23,068,000	18,368,000	+25.6	17,324,000	18,466,000
South Bend.....	2,792,000	2,742,000	+1.8	1,775,600	2,335,500
Terre Haute.....	5,315,365	4,408,018	+20.6	4,636,712	5,481,012
Wis.—Milwaukee.....	39,653,380	36,488,714	+8.7	34,081,612	31,634,644
Iowa.—Ced. Rap. ....	2,257,753	2,364,273	-4.5	2,147,944	2,213,187
Des Moines.....	9,522,565	9,584,550	-0.7	9,169,997	10,374,585
Sioux City.....	6,132,418	6,135,643	-0.1	5,815,289	5,327,460
Waterloo.....	1,083,971	1,080,463	+0.3	1,389,053	1,240,560
Ill.—Bloomington.....	1,767,409	1,508,320	+17.2	1,289,310	1,156,052
Chicago.....	646,932,330	637,824,064	+1.4	591,047,900	546,223,052
Danville.....	a	a	a	a	a
Decatur.....	1,372,182	1,551,773	-11.5	1,667,790	1,286,837
Peoria.....	4,841,255	4,654,504	+4.0	3,946,810	4,327,619
Rockford.....	3,065,820	2,287,241	+34.0	2,082,463	1,971,560
Springfield.....	2,521,796	2,608,292	-3.3	2,275,444	2,508,721
Total (29 cities)	941,972,054	926,232,930	+1.7	826,192,081	777,763,262
<b>Eighth Federal Reserve District—St. Louis</b>					
Ind.—Evansville.....	6,005,524	5,982,941	+0.4	4,452,046	4,464,554
Mo.—St. Louis.....	141,390,785	139,300,000	+1.5	122,200,000	a
Ky.—Louisville.....	32,327,790	30,534,333	+5.9	28,658,771	26,573,230
Owensboro.....	332,720	314,778	+5.7	383,990	412,366
Tenn.—Memphis.....	17,242,291	15,801,971	+9.1	13,780,790	13,802,130
Ark.—Little Rock.....	12,704,110	11,986,955	+6.0	10,401,842	9,755,698
Ill.—Jacksonville.....	371,863	577,063	-35.6	320,186	345,603
Quincy.....	1,496,529	1,523,954	-1.8	1,196,478	1,258,921
Total (8 cities)	211,871,612	206,021,995	+2.8	181,394,103	166,612,502
<b>Ninth Federal Reserve District—Minneapolis</b>					
Minn.—Duluth.....	7,530,956	7,675,272	-1.9	7,010,972	6,712,063
Minneapolis.....	74,927,422	72,746,583	+3.0	61,932,186	58,768,064
St. Paul.....	31,296,966	29,108,499	+7.5	25,842,584	29,864,409
No. Dak.—Fargo.....	1,837,800	1,520,208	+20.9	1,494,265	1,819,545
S. D.—Aberdeen.....	1,305,426	1,376,268	-5.2	1,101,284	1,118,521
Mont.—Billings.....	527,879	540,129	-2.3	465,990	480,650
Helena.....	3,112,326	2,802,132	+11.1	2,554,126	3,006,423
Total (7 cities)	120,538,775	115,769,091	+4.1	100,401,407	101,769,675
<b>Tenth Federal Reserve District—Kansas City</b>					
Neb.—Fremont.....	438,180	445,936	-14.4	282,104	346,506
Hastings.....	428,168	582,362	-26.5	404,044	411,432
Lincoln.....	4,014,385	4,182,884	-4.0	3,709,086	3,124,702
Omaha.....	40,111,702	41,414,110	-2.2	34,945,324	32,498,746
Kan.—Topeka.....	44,074,258	4,320,186	-6.0	2,842,750	3,343,867
Wichita.....	411,947,723	8,835,859	+35.2	8,208,519	9,260,927
Mo.—Kan. City.....	164,325,028	140,672,541	+16.8	127,426,157	127,139,709
St. Joseph.....	66,985,612	7,293,329	+4.2	5,907,853	a
Okl.—Muskogee.....	a	a	a	a	a
Oklahoma City.....	31,478,008	25,434,429	+23.7	22,123,848	20,043,477
Tulsa.....	a	a	a	a	a
Colo.—Colo. Spgs.....	1,089,463	1,100,913	-1.0	1,103,812	1,004,662
Denver.....	20,268,263	22,403,446	-9.5	18,906,106	18,119,092
Pueblo.....	41,110,654	1,001,761	+10.9	929,603	746,607
Total (12 cities)	286,215,154	257,687,756	+11.1	226,789,206	216,039,727
<b>Eleventh Federal Reserve District—Dallas</b>					
Tex.—Austin.....	1,307,677	1,572,827	-16.9	1,063,758	1,069,751
Dallas.....	437,556,970	39,895,265	-6.3	32,683,000	22,225,000
Fort Worth.....	14,958,950	10,889,551	+37.3	10,754,161	9,291,749
Galveston.....	8,717,000	6,209,600	+40.4	3,306,502	6,809,470
Houston.....	a	a	a	a	a
La.—Shreveport.....	4,335,267	4,093,260	+5.9	3,667,595	3,495,110
Total (5 cities)	66,675,864	62,660,503	+6.4	51,475,016	42,891,080
<b>Twelfth Federal Reserve District—San Francisco</b>					
Wash.—Seattle.....	43,360,987	39,363,742	+10.1	33,936,736	34,270,403
Spokane.....	12,100,000	10,413,000	+16.2	9,502,000	9,710,000
Tacoma.....	a	a	a	a	a
Yakima.....	1,083,779	958,382	+13.1	813,569	886,772
Ore.—Portland.....	39,124,554	35,800,068	+9.3	33,480,223	32,899,167
Utah—S. L. City.....	14,327,694	14,076,832	+1.8	12,581,654	12,405,863
Nev.—Reno.....	a	a	a	a	a
Ariz.—Phoenix.....	a	a	a	a	a
Cal.—Fresno.....	3,392,572	2,968,287	+14.3	2,465,277	3,437,785
Long Beach.....	6,289,900	6,045,187	+4.0	5,994,210	8,270,426
Los Angeles.....	177,381,000	140,710,000	+26.0	123,864,000	131,167,000
Oakland.....	19,915,336	81,118,997	+9.9	14,789,778	14,195,766
Pasadena.....	5,693,808	5,353,390	+4.7	4,337,069	3,940,957
Sacramento.....	8,059,926	7,611,674	+5.9	7,597,685	6,422,637
San Diego.....	5,479,051	4,476,768	+23.2	4,488,342	3,058,269
San Francisco.....	189,978,000	173,698,000	+9.3	147,900,000	134,600,000
San Jose.....	3,568,924	2,419,139	+4.4	2,210,393	1,869,424
Santa Barbara.....	1,289,909	1,210,465	+6.6	953,392	909,140
Santa Monica.....	2,326,587	2,001,343	+16.2	1,896,175	a
Stockton.....	3,079,700	2,923,700	+5.3	2,522,600	2,523,400
Total (17 cities)	536,361,727	458,118,974	+15.6	409,333,103	400,567,009
Grand total (129 cities)	9,156,601,943	8,796,587,650	+4.1	7,948,840,337	6,506,465,339
Outside N. Y.....	4,207,264,954	4,012,702,121	+4.9	3,475,599,475	3,213,327,366

**Condition of National Banks April 12.**—The statement of condition of the national banks under the Comptroller's call of April 12 1926 has been issued and is summarized below. For purposes of comparison, like details for previous calls back to and including Dec. 31 1924 are included.

**ABSTRACT OF REPORTS OF CONDITION OF NATIONAL BANKS IN THE UNITED STATES ON DEC. 31 1924, APRIL 6, JUNE 30, SEPT. 28 AND DEC. 31 1925, AND APRIL 12 1926 (in Thousands of Dollars).**

Figures are given in thousands of dollars.						
	Dec. 31 '24 8,049 banks	April 6 '25 8,016 banks	June 30 '25 8,072 banks	Sept. 28 '25 8,085 banks	Dec. 31 '25 8,054 banks	Apr. 12 '26 8,000 banks
<b>Resources—</b>						
Loans and discounts (including rediscounts) <i>a</i>	12,319,680	12,468,836	12,674,067	13,134,461	13,535,278	13,301,306
Overdrafts	9,802	11,410	9,352	14,900	10,554	10,953
Customers' liability account of acceptances	244,728	240,962	176,583	201,083	277,513	265,066
United States Government securities owned	2,586,697	2,614,185	2,536,767	2,512,025	2,522,810	2,540,823
Other bonds, stocks, securities, &c.	3,075,999	3,139,255	3,193,677	3,242,620	3,252,016	3,269,027
<b>Total investments</b>	<b>18,236,906</b>	<b>18,474,643</b>	<b>18,590,446</b>	<b>19,105,089</b>	<b>19,593,171</b>	<b>19,337,175</b>
Banking house, furniture and fixtures	551,371	564,103	585,267	593,176	636,474	621,825
Other real estate owned	108,966	112,481	111,191	114,677	113,741	113,987
Lawful reserve with Federal Reserve banks	1,394,386	1,273,274	1,326,864	1,324,326	1,376,992	1,288,664
Items with Federal Reserve banks in process of collection	486,933	411,539	466,787	456,666	572,090	487,345
Cash in vault	409,566	361,671	359,605	362,341	390,116	367,573
Amount due from national banks	1,349,859	1,192,049	1,096,768	1,120,925	1,192,948	1,062,811
Amount due from other banks, bankers and trust companies	431,043	395,655	403,366	393,869	425,518	388,932
Exchanges for clearing house	996,615	665,288	988,294	733,816	1,127,241	774,989
Checks on other banks in the same place	85,225	67,708	80,727	58,326	109,679	83,095
Outside checks and other cash items	70,635	54,541	69,577	54,094	71,320	68,899
Redemption fund and due from United States Treasurer	36,310	33,120	33,038	32,876	33,008	32,905
Other assets	223,466	226,386	238,993	219,346	235,114	215,555
<b>Total</b>	<b>24,381,281</b>	<b>23,832,463</b>	<b>24,350,863</b>	<b>24,569,527</b>	<b>25,852,412</b>	<b>24,893,665</b>
<b>Liabilities—</b>						
Capital stock paid in	1,334,836	1,361,444	1,369,435	1,375,009	1,379,101	1,410,434
Surplus fund	1,088,880	1,106,544	1,118,928	1,125,495	1,166,601	1,188,704
Undivided profits, less expenses and taxes paid	442,484	490,457	481,711	543,564	476,207	509,519
Reserved for taxes, interest, &c., accrued	60,784	60,224	60,078	69,792	59,170	63,327
National bank notes outstanding	714,844	649,447	648,494	649,221	648,461	649,452
Due to Federal Reserve banks	33,188	29,323	30,740	31,820	38,321	35,785
Amount due to national banks	1,239,923	1,147,628	1,028,168	1,068,420	1,076,397	987,311
Amount due to other banks, bankers and trust companies	2,029,671	1,839,935	1,827,492	1,766,708	1,897,555	1,779,579
Certified checks outstanding	184,363	197,508	224,089	251,505	261,813	258,034
Cashiers' checks outstanding	415,260	204,447	336,167	214,594	414,856	223,885
Demand deposits	10,363,250	9,923,243	10,430,254	10,427,544	11,151,126	10,456,694
Time deposits (including postal savings)	5,581,287	5,785,211	5,924,658	5,994,374	6,047,370	6,199,896
United States deposits	153,266	255,652	108,181	175,097	193,222	234,704
<b>Total deposits</b>	<b>20,000,208</b>	<b>19,382,947</b>	<b>19,909,669</b>	<b>19,930,062</b>	<b>21,080,660</b>	<b>20,175,798</b>
United States Government securities borrowed	28,930	21,747	21,684	24,479	32,718	25,611
Bonds and securities (other than United States) borrowed	3,405	3,821	3,530	3,976	3,625	4,053
Agreements to repurchase United States Government or other securities sold	—	—	3,413	4,057	1,984	2,497
Bills payable (including all obligations representing borrowed money other than rediscounts)	202,304	219,198	245,107	316,627	384,377	265,590
Notes and bills rediscounted (including acceptances of other banks and foreign bills of exchange or drafts sold with indorsement)	196,396	226,597	233,874	245,537	264,505	258,713
Letters of credit and travelers' checks outstanding	6,124	6,537	12,127	9,065	7,525	7,760
Acceptances executed for customers and to furnish dollar exchange less those purchased or discounted	235,232	232,761	164,569	191,873	257,929	246,199
Acceptances executed by other banks	26,564	29,502	28,773	28,542	39,595	39,493
Liabilities other than those stated above	49,290	41,237	49,471	52,228	49,954	55,515
<b>Total</b>	<b>24,381,281</b>	<b>23,832,463</b>	<b>24,350,863</b>	<b>24,569,527</b>	<b>25,852,412</b>	<b>24,893,665</b>
<b>Details of Cash in Vault—</b>						
Gold coin	19,368	19,246	18,857	19,600	18,212	18,328
Gold certificates	41,787	35,880	52,904	—	—	—
Clearing house certificates based on gold and gold certificates	50	8	18	—	—	—
Clearing house certificates based on other specie and lawful money	—	—	7,919	36,999	40,449	36,016
Standard silver dollars	40,123	35,334	29,640	—	—	—
Subsidiary silver and minor coin	—	—	28,666	—	—	—
Silver certificates	—	—	25,501	305,742	331,455	331,229
Legal tender notes	308,238	271,203	67,609	—	—	—
National bank notes	—	—	128,484	—	—	—
Federal Reserve and Federal Reserve Bank notes	—	—	—	—	—	—
<b>Details of Demand Deposits—</b>						
Individual subject to check	9,508,771	9,001,022	9,433,675	9,594,679	10,271,178	9,528,673
Certificates due in less than 30 days	263,832	252,144	239,978	235,471	253,850	218,289
State and municipal	431,822	543,752	580,416	475,835	480,334	586,981
Deposits subject to less than 30 days' notice	28,009	19,426	19,956	21,176	26,334	21,670
Dividends unpaid	37,553	4,256	34,228	3,650	38,673	2,630
Other demand deposits	93,263	102,643	122,001	96,733	80,757	98,451
<b>Details of Time Deposits—</b>						
Certificates due on or about 30 days	1,221,302	1,274,894	1,277,699	1,281,839	1,260,685	1,228,223
State and municipal	88,454	114,399	112,710	114,398	108,648	119,636
Postal savings	68,067	70,285	67,648	68,542	68,720	72,255
Other time deposits	4,203,464	4,325,633	4,466,601	4,529,595	4,609,317	4,719,692
<b>Percentages of Reserve—</b>						
Central Reserve cities	13.84%	12.66%	12.84%	13.04%	12.45%	12.03%
Other Reserve cities	10.53%	9.95%	10.22%	9.94%	9.99%	9.89%
All Reserve cities	12.02%	11.12%	11.37%	11.29%	11.09%	10.80%
Country banks	7.64%	7.45%	7.58%	7.43%	7.57%	7.38%
Total United States	10.07%	9.44%	9.65%	9.50%	9.48%	9.21%

*a* Includes customers' liability under letters of credit.

### THE CURB MARKET.

Prices in the Curb Market this week displayed a generally firm tone despite the irregularity which has marked trading for some time past. Business was of only fair proportion with the bulk of the activity confined to the oil shares and public utility issues. Borne, Strymser & Co. advanced from 266 to 290. Buckeye Pipe Line was off from 51¼ to 48 and closed to-day at 48½. Continental Oil rose from 20½ to 21¾ and reacted finally to 21. Humble Oil & Refining gained about a point, advancing from 59 to 61¼ and dropping back to-day to 60. Indiana Pipe Line declined from 65½ to 62. South Penn Oil, new stock, advanced from 37 to 42½. Standard Oil (Nebraska) sold up from 44½ to 46½. Among public utility stocks, Am. Gas & Elec., com., sold up over five points to 99¼; but reacted finally to 97¾. Amer. Superpower Corp., class A moved up from 26 to 30½, the close to-day being at 29. Electric Investors, com., gained 3½ points to 44 but reacted finally to 42. United Gas Impt. ran up from 108 to 112¾ and ends the week at 109¼. Industrials were very quiet. Canada Dry Ginger Ale was off from 48 to 44¾, the close to-day being at 44¾. Continental Baking, class A declined from 96½ to 73 but recovered finally to 75. Glen Alden Coal gained two points to 165½ and finished to-day at 165. New Mexico & Arizona Land was active and rose from 11¼ to 16½, the close to-day being at 14¾.

A complete record of Curb Market transactions for the week will be found on page 566.

### DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET

Week Ending July 30,	STOCKS (No. Shares).			BONDS (Par Value).	
	Ind. & Mts.	OU.	Mining.	Domestic.	For'n Govt.
Saturday	31,900	25,960	27,625	\$690,000	\$119,000
Monday	58,745	67,265	39,790	1,137,000	252,000
Tuesday	90,245	100,400	93,800	1,111,000	278,000
Wednesday	114,180	106,880	120,010	1,411,000	358,000
Thursday	141,750	73,145	51,700	1,399,000	257,000
Friday	117,295	124,880	33,100	1,613,000	313,000
Total	554,115	498,530	365,935	\$7,361,000	\$1,577,000

### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of July 14 1926:

#### GOLD.

The Bank of England gold reserve against notes on the 7th inst. amounted to £149,189,950 as compared with £148,996,390 on the previous Wednesday. About £860,000 bar gold was available this week in the open market. Of this the Continent took £540,000; about £80,000 was absorbed by India, Egypt and the Trade, and the remainder was secured by the Bank, as will be seen below.

The Bank of England has announced the following movements of gold since our last issue:

	July 8.	July 9.	July 10.	July 12.	July 13.	July 14.
Received	—	—	—	—	£944,000	£35,000
Withdrawn	£30,000	13,000	59,000	6,000	—	42,000

The receipt of £944,000 yesterday consisted of £750,000 in sovereigns from South Africa and £194,000 in bar gold from the same source. The destinations of the £150,000 sovereigns included in the above withdrawals were given as follow: Spain £103,000, Holland £20,000, India £22,000.



and Straits Settlements £5,000. During the week under review the Bank received on balance £829,000 increasing the net influx since Jan. 1 1926 to £6,756,000 and decreasing the net efflux since the resumption of an effective gold standard to £4,839,000. United Kingdom imports and exports of gold during the month of June were as follow:

	Imports.	Exports.
Netherlands.....	£3,400	£275,776
Belgium.....		7,515
France.....		*87,015
Switzerland.....		13,600
Spain and Canaries.....		9,710
Germany.....		26,370
Egypt.....		71,300
West Africa.....	127,605	574
U. S. A.....	40	
Central America and West Indies.....	557	
Argentina, Uruguay and Paraguay.....		65,000
Other countries in South America.....	1,176	16,000
Gibraltar.....	13	
Rhodesia.....	161,113	
Transvaal.....	3,004,589	
British India.....		225,708
Straits Settlements.....		103,825
Ceylon.....		75,000
Other countries.....	10,997	25,204

Total..... £3,309,490 £1,002,597  
\* Including possibly gold in transit for Spain.

The Transvaal gold output for June 1926 amounted to 852,145 fine ounces as compared with 849,214 fine ounces for May 1926 and 780,251 fine ounces for June 1925.

United Kingdom imports and exports of gold during the week ending the 7th inst. were:

Imports.	Exports.
British West Africa..... £17,091	Germany..... £15,291
British South Africa..... 786,688	Netherlands..... 27,300
Other countries..... 755	France..... *27,300
	British India..... 100,515
	Straits Settlements..... 54,600
	Ceylon..... 22,500
	Other countries..... 13,505

£804,534 £261,011

\* This probably includes gold in transit for Spain and other countries.

#### SILVER.

The tendency of the market under review has been downward until to-day. Sales on China account have been more or less continuous and it was necessary to reduce prices somewhat before bears—Indian and others—could be tempted to cover. The monsoon news continues to be favorable and were it not for the market lacking vitality, orders for shipment to India would probably be more in evidence. America gave some support last evening, and to-day bear covering and other inquiry caused a sharp recovery.

United Kingdom imports and exports of silver during the week ending the 7th inst. were:

Imports.	Exports.
Denmark..... £16,850	Germany..... £13,600
United States of America..... 42,654	British India..... 15,407
Canada..... 7,407	
Other countries..... 532	Other countries..... 7,700
£67,443	£36,707

#### INDIAN CURRENCY RETURNS.

(In Lacs of Rupees)—	June 22.	June 30.	July 7.
Notes in circulation.....	18996	19144	19265
Silver coin and bullion in India.....	8944	9092	9210
Silver coin and bullion out of India.....			
Gold coin and bullion in India.....	2232	2232	2232
Gold coin and bullion out of India.....			
Securities (Indian Government).....	5721	5720	5723
Securities (British Government).....	2099	2100	2100

No silver coinage was reported during the week ending the 7th inst. The stock in Shanghai on the 10th inst. consisted of about 69,200,000 ounces in sycee, 61,500,000 dollars, and 8,510 silver bars, as compared with about 68,600,000 ounces in sycee, 62,500,000 dollars, and 8,120 silver bars on the 3d inst. Quotations during the week:

	—Bar Silver per Oz. Std.—	Bar Gold per Oz. Fine.
	Cash.	2 Mos.
July 8.....	30 3-16d.	30 1/2d.
July 9.....	30 1/2d.	30 3-16d.
July 10.....	30 1-16d.	30 1/2d.
July 12.....	30d.	30 1-16d.
July 13.....	30d.	30d.
July 14.....	30 1/2d.	30 3-16d.
Average.....	30.083d.	30.135d.

The silver quotations to-day for cash and two months' delivery are each 1-16d. above those fixed a week ago.

#### ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week Ended July 30.	July 24.	July 26.	July 27.	July 28.	July 29.	July 30.
Silver, per oz. ....d.	29 1/2	29 1/2	29 1/2	29 1/2	29 9-16	29 7-16
Gold, per fine ounce.....	84 10 1/2	84 10 1/2	84 10 1/2	84 11 1/2	84 11 1/2	84 11 1/2
Consols, 2 1/2 per cents.....	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
British 5 per cents.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
British 4 1/2 per cents.....	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
French Rentes (in Paris).....	52 35	51	49 25	47 75	47 25	47 25
French War Loan (in Paris).....	53 50	53 25	52 60	51 90	52	52

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (etc.):						
Foreign.....	63 1/4	63 1/4	63 1/4	64 1/4	64 1/4	63 1/4

#### CURRENT NOTICES.

—It is announced that arrangements have been concluded whereby the business of S. J. White & Co. of New Orleans will be amalgamated with that of A. A. Housman-Gwathmey & Co. on Aug. 1. It is the plan of the latter firm to establish itself in a substantial way in quarters already under option in New Orleans. Under the arrangement Mr. White will become associated with A. A. Housman-Gwathmey & Co., in charge of operations in the South and Southwest. He will be assisted by William P. Richardson of S. J. White & Co., who is a member of both the New York and New Orleans Cotton Exchanges.

#### Commercial and Miscellaneous News

**St. Louis Stock Exchange.**—Record of transactions at St. Louis Stock Exchange July 24 to July 30, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.	Sales for Week.	Range Since Jan. 1.
			Low. High.	Shares.	Low. High.
<b>Trust Company—</b>					
Mercantile Trust.....	100		420 420	25	410 Jan 425 Mar
<b>Street Railway—</b>					
St. Louis Pub Serv com.....	*		16 1/4 17	160	16 1/4 July 20 May
<b>Miscellaneous—</b>					
Best Clymer Co.....	*		57 1/2 58	140	56 May 66 Mar
Boyd-Welsh Shoe.....	*	41 1/4	40 1/4 41 1/4	545	35 1/4 Mar 44 1/4 Feb
Brown Shoe com.....	100	37	34 37	488	30 June 44 1/4 Feb
Preferred.....	100	107 1/2	107 1/2 107 1/2	10	107 1/2 July 111 Jan
Chicago Ry Equip com.....	25	30	30 30	6	30 July 45 Jan
Ely & Walker D G com.....	25	30 1/4	29 1/2 30 1/4	447	28 1/2 May 33 1/4 Jan
2nd Preferred.....	100	84	84 84	4	84 July 90 Mar
Hamilton-Brown Shoe.....	25	44 1/4	45 60	43	43 May 57 Jan
Huttig S & D com.....	*	32	32 32	5	31 June 44 Feb
Preferred.....	100	101 1/2	101 1/2 101 1/2	20	102 May 103 June
Hydr Press Brick com.....	100	3 1/2	3 1/2 3 1/2	100	3 1/4 Apr 6 1/4 Feb
Preferred.....	100	82	82 82	30	82 July 97 1/4 Jan
International Shoe com.....	*	167	156 167	555	135 May 175 1/4 Jan
Preferred.....	100	108	108 108	40	107 June 111 1/4 Jan
Johansen Shoe.....	*		34 1/2 36	35	28 June 45 Jan
Mo Portland Cement.....	25	58 1/2	57 58 1/2	30	48 1/4 Mar 67 Jan
Pedigo-Webber Shoe.....	*		33 35	290	27 May 39 Jan
Polar Wave I & F "A".....	*		33 33 1/4	200	31 1/2 May 37 1/4 Feb
Rice-Stix Dry Goods com.....	*	21 1/2	21 1/2 21 1/2	5	21 1/2 July 25 1/4 Feb
Seruggs-V-B D G 1st pf 100.....		90	90 90	7	90 July 92 Feb
Common.....	100	23	23 23	20	23 July 30 Mar
Sheffield Steel com.....	*	27 1/2	27 1/2 27 1/2	185	24 May 29 1/4 Jan
Skouras Bros "A".....	*	51 1/4	50 1/4 52	100	45 1/4 Apr 59 Jan
Southwestern Bell Tel pf 100.....		114 1/2	114 1/2 115	121	112 1/2 Apr 115 1/4 July
St. Louis Amusement "A".....	*	48	48 48	10	46 Apr 59 1/4 Jan
St. Louis Car pref.....	100	93 1/2	92 93 1/2	155	90 May 97 Jan
Stix, Baer & Fuller.....	*	29 1/2	29 1/2 29 1/2	25	29 Mar 35 1/4 Jan
Wagner Electric com.....	*	20	13 1/2 20	625	13 1/2 July 34 1/4 Jan
Preferred.....	100	67	61 1/4 67	296	61 1/4 July 85 Jan
Wm Walthe com.....	*		47 1/2 47 1/2	45	40 Apr 49 1/4 June
<b>Mining—</b>					
Consolid Lead & Zinc Co.....	*	23	23 23 1/2	645	23 June 28 Mar
<b>Street Railway Bonds</b>					
United Railways 4s.....	1934		76 1/2 76 1/2	1,000	75 Jan 78 1/4 Apr
4s C-D.....	1934		76 1/2 76 1/2	1,000	74 Jan 78 1/4 Apr
<b>Miscellaneous Bonds—</b>					
Kinloch Telephone 6s 1928.....			102 102	1,000	102 July 102 1/4 June
Missouri-Edison Elec 5s '27.....			100 1/4 100 1/4	2,000	100 May 100 1/4 Feb
Houston Oil 6 1/2s.....	1935		100 1/4 100 1/4	3,000	99 1/4 June 100 1/4 July

\* No par value.

**National Banks.**—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

#### APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
July 20—The East Side National Bank of Newark, N. J. ....	\$200,000
Correspondent, Fred Herrigel Jr., Newark, N. J.	
July 21—The First National Bank of Chula Vista, Calif. ....	50,000
Correspondent, W. T. Darby, Chula Vista, Calif.	

#### APPLICATIONS TO ORGANIZE APPROVED.

	Capital.
July 20—The Bedford National Bank & Trust Co. of Brooklyn in New York, N. Y. ....	\$500,000
Correspondent, Frank H. Tyler, 1183 Fulton St., Brooklyn, N. Y.	
July 20—The Bensonhurst National Bank of New York, N. Y. ....	200,000
Correspondent, Wilmet E. Fanning, 8523 Bay Parkway, Brooklyn, N. Y.	
July 21—The Hampton Bays National Bank, Hampton Bays, L. I., N. Y. ....	50,000
Correspondent, W. W. Hubbard, Hampton Bays, N. Y.	

#### APPLICATION TO CONVERT RECEIVED.

July 24—The First National Bank of Boone Mill, Va. ....	\$40,000
Conversion of the Farmers & Merchants Bank, Boone Mill, Va.	

#### CHARTERS ISSUED.

July 16—12,959—The Buffalo National Bank, Buffalo, Minn. ....	25,000
President, O. W. Lundsten; Cashier, M. L. Lundsten.	
July 17—12,960—The First National Bank of Goodwater, Ala. ....	30,000
President, W. R. Dean; Cashier, O. O. Colvin.	
July 20—12961—The Peoples National Bank of Paducah, Ky. ....	\$100,000
President, W. A. Blackburn; Cashier, A. B. Thomson.	
July 20—12962—The American National Bank of Union Springs, Ala. ....	50,000
Conversion of the American Bank of Union Springs, Ala.	
President, F. M. Moseley; Cashier, J. R. Morgan.	
July 20—The Seaford National Bank, Seaford, N. Y. ....	50,000
President, Frank W. Raynor; Cashier, Harmon O. Milen.	
July 21—12964—The Peoples National Bank of Newark, N. J. ....	200,000
President, Meyer Kussy; Cashier, Ray E. Mayham.	
July 23—12965—National Bank of Yorkville in New York, N. Y. ....	500,000
(Temporary address, 336 East 86th St., New York, N. Y.)	
President, Charles E. Chalmers; Cashier, F. P. Ashley.	

#### CHANGE OF TITLES.

July 19—1363—The National Bank of Port Jervis, N. Y., to The National Bank & Trust Co. of Port Jervis.	
July 20—6429—The Second National Bank of Minot, No. Dak., to "First National Bank in Minot."	

**Auction Sales.**—Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

By Adrian H. Muller & Sons, New York:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
25 Nat. Liberty Ins. Co., par \$50.....	390		10 Tyson Co., pref.....	\$4 lot	
500 Nungesser & Schiffer, Inc., no par.....	\$50 lot		6 Old Colony, Inc., com., no par.....	\$2 lot	
70 Vyeot Realty Corp., pref.....	\$100		60 Old Colony, pref., par \$10.....	\$8 lot	
70 Vyeot Realty Corp., com., no par.....	lot		134 Ziegler Oil Corp. v. t. c., par \$10.....	\$2 lot	
10 Tyson Co., common, no par.....	\$3 lot		Sundry accounts receivable aggregating approximately \$2,062 94.....	\$50 lot	

By Wise, Hobbs, & Arnold, Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
5 Old Colony Trust Co.....	328 1/4-330 1/4		3 special units First Peoples Trust.....	5 1/4	
17 Continental Mills.....	70 ex-div.		10 Boston Insurance Co.....	465	
10 Androsoggin Mills.....	52-52 1/2		2 Towle Mfg. Co., com.....	90 1/4	
1 Lawton Mills.....	120		20 Amer. Founders Trust, series B 7% pref.....	73 per unit	
13 Merrimack Mfg. Co., pref. 68 ex-div.			20 Am. Founders Trust, com. ex-div.		
16 Merrimack Mfg. Co., com. 98 1/4 ex-div.			125 New Bedford Gas & Edison Light Co., full paid receipts.....	80	
5 Nashua Mfg. Co., com.....	44 1/4		18 special units First Peoples Trust.....	5 1/4	
24 Lawrence Mfg. Co., com.....	64 1/4		8 Laconia Car Co., 1st pref.....	50	
6 Boston & Chelsea W.R., par \$50.....	42 1/4		10 Fall River Elec. Lt. Co., par \$25.....	46 1/4	
3 State Theatre Co., pref.....	65		15 Ludlow Mfg. Associates.....	170-170 1/4	
10 Stollwerck Chocolate Co., 1st preferred.....	19 1/4		96 New Bedford Gas & Edison Light, par \$25.....	80-80 1/4	
106 New Bedford Gas & Edison Light Co., par \$25.....	79 1/4		11 No. Boston Ltg. Prop., com.....	91 1/4	
12 Plymouth Cordage Co.....	135				
4 units First Peoples Trust.....	75 1/4				

## By R. L. Day &amp; Co., Boston:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
10 First National Bank	120 New Bedford Gas & Edison	340 3/4	12 units First Peoples Trust	73 1/2	
5 National Shawmut Bank	Light Co., receipts, par \$25	243 1/4	5 Springfield Fire & Marine Ins.	80	
3 Merchants National Bank	2 Thomson Elec. Weld. Co., par \$20	368 1/4	3 New Eng. Storage Warehouse Co.	42 1/2	
5 Citizens National Bank	20 Boston Wharf Co.	118 1/4	100 Waldorf System, Inc., 1st pref.	116	
1 Old Colony Trust Co.	par \$10	327 1/4	120 Federal Pow. & Lt. Co., pref.	77 1/2	
2 Naumkeag Steam Cotton Co.	100 Federal Pow. & Lt. Co., com.	159	par \$50	15 1/2	
5 Dwight Mfg. Co., par \$25	30 Iowa Lt. Ht. & Pow. Co., pref.	17	2 units First Peoples Trust	74 1/2	
5 West Boylston Mfg. Co., 8% pref.	5 Laconia Car Co., 1st pref.	79	7 Fall River Elec. Lt. Co., par \$25	46 1/2	
10 Meredith Linn Mill, com.	Per Cent.	11			
12 Weetamose Mills	\$500 Worcester Investment Trust	17 1/2	6a, Nov. 15 1938	96	
15 Mechanics Mills	\$36 Cent. Vermont Ry. scrip.	18 1/2	36c. lot		
11 Ipswich Mills, com.		55			
70 Connecticut Mills, 2d pref.		15			
100 Boston & Worcester St. Ry.					
Co., pref.		\$34 1/2 lot			
5 Cambridge Gas Light Co., par \$25		71			
10 Massachusetts Ltg. Cos. 8% pf.		115			
1 Twin State Gas & Elec. Co.					
7% prior pref.		98			
4 Hood Rubber Co., 7 1/2% pref.		100 1/2			
8 1/2 General X-Ray Co., pref.		90			

## By Barnes &amp; Lofland, Philadelphia:

Shares.	Stocks.	\$ per sh.	Shares.	Stocks.	\$ per sh.
2,000 Republic Boiler & Radiator	40 The Wellington Mines Co., par \$1.51	lot	10 South Jersey Automatic Machine	1	lot
Co. (Baltimore), pref.	Co., par \$50	\$1 lot	212 Tonopah Belmont Devel. Co.	3 1/2	
166 Amer. Bank & Tr. Co., par \$50	4 Phila. Hardw. & Mail. Iron Co.	75	50 Union National Bank	265	
40 Atlantic Drier & Varnish Co.	10 Third Nat. Bank of Phila.	376	10 Third Nat. Bank of Philadelphia	375	
pref., par \$50	20 Philadelphia Girard Nat. Bank	568 1/2	5 First Nat. Bk. of Phila.	461	
40 Atlantic Drier & Varnish Co.	10 Industrial Tr., Title & Savings	405	11 Pennsylvania Co. for Insurances	851 1/2	
common, par \$10	on Lives, &c., par \$50	851 1/2	5 Lancaster Ave. Title & Tr., par \$50	90	
2,000 The Bankers Oil Co., pref.	10 Logan Bank & Tr. Co., par \$50	75 1/2	5 Integrity Trust Co., par \$50	533	
par \$1	10 Peoples Bank & Tr. Co., par \$50	169 1/2	2 Bk. of No. Amer. & Trust Co.	344	
1,000 The Bankers Oil Co., com.	1 Manufacturers Title & Trust	61 1/2	15 Mutual Trust Co., par \$50	128 1/2	
par \$1	15 Market St. Title & Tr., par \$50	400	10 Provident Trust Co.	695	
22 Edward G. Budd Mfg. Co., pref.	6 Guarantee Tr. & Safe Dep. Co.	257	10 Broad St. Trust Co., par \$50	70	
5 Buffalo & Erie Ry. Co., pref.	2 Fidelity Philadelphia Trust Co.	690	100 Northern Central Trust Co.	112	
6 Colo. Wyo. & East Ry. com.	par \$50	112	9 Jenkintown Bank & Tr. Co.	355	
2 Phila. & So. Mail S.S. Co., par \$125	14 Ventnor City Nat. Bank, N. J.	406	2 Pleasantville Trust Co., N. J.	175	
10 St. Albans Improvement Co.	5 Horn & Hardart Baking Co.	273	50 Union Transfer Co., par \$25	25 1/2	
105 Sapulpa Ref. Co., par \$5	20 13th & 15th Sts. Passenger Ry.	170 1/2	24 Continental Passenger Ry.	75	
68 Westmoreland Coal Co., par \$50	18 Union Passenger Ry. Co.	110	25 Hare & Chase, Inc., pref.	93 1/2	
25 Wright Aeronautical Corp., no	35 Hare & Chase, Inc., pref.	93	50 Hare & Chase, Inc., pref.	92 1/2	
par	100 Hare & Chase, Inc., com., no par	26	25 Hare & Chase, Inc., com., no par	25 1/2	
4 Phila. Bourse, com., par \$50	20 Bryn Mawr Ice	35			
4 Phila. Bourse, com., par \$50					
10 Willys Corp., 1st pref., certifi-					
cate of deposit		\$260			
20 Willys Corp., 1st pref., divi-		lot			
dend certificate					
50 Rockhill Coal & Iron Co., pref.		30			
par \$50					
12 Batcheller Pneumatic Tube Co.		\$1 lot			
par \$10					
8 Bklyn. & Phila. Realty Co.		\$4 lot			
25 Egg Harbor Elec. Light, Heat		\$12 lot			
& Power Co., par \$10					
7 The Euphemia Shipping Co.		\$1 lot			
Ltd., par \$50					
100 Fairfield Mfg. Co., Okla.		\$1 lot			
common, par \$10					
100 Fairfield Mfg. Co., Okla.		\$1 lot			
preferred, par \$10					
2 Fairmount Park & Haddington Ry.		43			
50 Millville Gold Min. Co., par \$5		\$1 lot			
150 Monica Mines Co., com., par \$1		\$1 lot			
100 Monica Mines Co., pf., par \$1		\$1 lot			
100 Nevada Asplum Mining Co.		\$1 lot			
par \$1					

## DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Boston & Maine, 1st pref. Class A	2 1/2	Aug. 12	Holders of rec. July 31
First preferred Class B	2 1/2	Aug. 12	Holders of rec. July 31
First preferred Class C	3 1/2	Aug. 12	Holders of rec. July 31
First preferred Class D	5	Aug. 12	Holders of rec. July 31
First preferred Class E	2 1/2	Aug. 12	Holders of rec. July 31
Buffalo Rochester & Pittsburg, com.	2	Aug. 18	Holders of rec. Aug. 9
Preferred	3	Aug. 18	Holders of rec. Aug. 9
Cleveland & Pittsburgh, reg. gu. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 10
Special guaranteed (quar.)	1	Sept. 1	Holders of rec. Aug. 10
Cripple Creek Central, preferred	1	Sept. 1	Holders of rec. Aug. 14
<b>Public Utilities.</b>			
Amer. Superpower Corp., partic. pf. (qu.)	50c.	Aug. 16	Holders of rec. July 20
Brooklyn Edison Co. (quar.)	2	Sept. 1	Holders of rec. Aug. 31
Cambridge Gas Light (quar.)	75c.	Aug. 2	Holders of rec. July 26
Charlestown Gas & Elec. (quar.)	\$1.25	Aug. 2	Holders of rec. July 16
Extra	25c.	Aug. 2	Holders of rec. July 16
Consolidated Gas (N. Y.), common (qu.)	\$1.25	Sept. 15	Holders of rec. Aug. 10
Duquesne Light, 7% pref., ser. A (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 14
Engineers Public Service, pref. (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 1
Louisville Gas & El., com. A & B (qu.)	43 1/2 c.	Sept. 25	Holders of rec. Aug. 31
Lowell Electric Light (quar.)	62 1/2 c.	Aug. 2	Holders of rec. July 26a
North American Edison, pref. (quar.)	\$1.25	Sept. 1	Holders of rec. Aug. 16a
Pennsylvania Gas & Elec., Cl. A (qu.)	\$37 1/2 c.	Sept. 1	Holders of rec. Aug. 20
Philadelphia Company, 5% pref.	\$81.25	Sept. 1	Holders of rec. Aug. 10
Tampa Electric Co., common (quar.)	62 1/2 c.	Aug. 16	Holders of rec. Aug. 24
Utility Shares Corp., partic. pref. (qu.)	30c.	Sept. 1	Holders of rec. Aug. 13
Washington Water Power, Spokane—			
6 1/2% preferred (No. 1)	1 1/2	Sept. 15	Holders of rec. Aug. 25a
<b>Fire Insurance.</b>			
Bankers & Shippers (quar.)	\$2.50	July 30	Holders of rec. July 29
Pacific Fire (quar.)	\$1	July 30	Holders of rec. July 27
<b>Miscellaneous.</b>			
Abbott's Alderney Dairies, pf. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 14a
Alaska Packers Association (quar.)	2	Aug. 10	Holders of rec. July 31
American Bank Note, com. (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
American Chicel, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Six per cent preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Seven per cent preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Amer. Home Products (monthly)	20c.	Sept. 1	Holders of rec. Aug. 16a
American Metal, common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 20
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21
American Tobacco, com. & com. B (qu.)	\$2	Sept. 1	Holders of rec. Aug. 10
Bachmann, Emmerich & Co., pf. (qu.)	2	July 31	Not closed
Bates Manufacturing	4	Aug. 2	Holders of rec. July 27
Beacon Oil, pref. (quar.)	1 1/2	Aug. 2	Holders of rec. Aug. 2
Best-Clymer Co. (quar.)	75c.	Aug. 1	Holders of rec. July 22
Big Lake Oil	\$17 1/2	Aug. 30	Holders of rec. Aug. 23
Bond & Mortgage Guarantee (quar.)	4	Aug. 14	Holders of rec. Aug. 7
Canadian Oil (quar.)	1 1/2	Aug. 15	Holders of rec. July 31
Canfield Oil, com. (extra)	2	Aug. 10	Aug. 6 to Aug. 14

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Celitte Company, common (quar.)	25c.	Aug. 1	Holders of rec. July 24
Common (extra)	25c.	Aug. 1	Holders of rec. July 24
Preferred Class A & B (quar.)	1 1/2	Aug. 1	Holders of rec. July 24
Chicago Mill & Lumber, com. (quar.)	\$1	Aug. 14	Holders of rec. Aug. 7
Childs Company, common (quar.)	60c.	Sept. 10	Holders of rec. Aug. 27a
Preferred (quar.)	1 1/2	Sept. 10	Holders of rec. Aug. 27a
Chile Copper (quar.)	62 1/2 c.	Sept. 27	Holders of rec. Sept. 1
Coca-Cola Co., common (quar.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Coca-Cola International, common (qu.)	\$1.75	Oct. 1	Holders of rec. Sept. 15
Congoleum-Nairn, preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16
Consumers Company, preferred	3 1/2	Aug. 20	Holders of rec. Aug. 10
Deere & Co., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 14
Preferred (acc't accum. divs.)	1 1/2	Sept. 1	Holders of rec. Aug. 14
Dow Chemical, com. (quar.)	\$1	Aug. 16	Holders of rec. Aug. 5
Preferred (quar.)	1 1/2	Aug. 16	Holders of rec. Aug. 5
Eisemann Magneto Corp., pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 20
Falls Rubber pref. (quar.)	50c.	Aug. 2	Holders of rec. July 26
Famous Players Canadian Corp.—			
First preference (quar.)	2	Sept. 1	Holders of rec. July 31
Firestone Fire & Rubber, 7% pref. (qu.)	1 1/2	Aug. 15	Holders of rec. July 31
Franklin Co.	6	Aug. 2	Holders of rec. July 27
C. G. Spring & Bumper, common (qu.)	10c.	Aug. 16	Holders of rec. Aug. 7
Common (extra)	5c.	Aug. 16	Holders of rec. Aug. 7
Goodrich (B. F.) Co., com. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 16
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Gould Coupler, Class A (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
Greenfield Tap & Die, 6% pf. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Harmony Mills, pf. (quar.)	1 1/2	Aug. 1	Holders of rec. July 29
Hart, Schaffner & Marx, Inc., com. (qu.)	1 1/2	Aug. 31	Holders of rec. Aug. 17
Hayes Wheel, common (quar.)	75c.	75c.	Holders of rec. Aug. 27
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 27
Hazeltine Corporation (quar.)	25c.	Aug. 24	Holders of rec. Aug. 4
Hoosac Cotton Mills, pf. (quar.)	\$1.50	Aug. 14	Holders of rec. Aug. 4
Imperial Tobacco of Gt. Br. & Ire., ord.	7 1/2	Sept. 1	Holders of rec. Aug. 16
Independent Oil & Gas (quar.)	25c.	Oct. 18	Holders of rec. Sept. 30
Island Steel, common (quar.)	62 1/2 c.	Sept. 1	Holders of rec. Aug. 13
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Jones & Laughlin Steel, com. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Kennecott Copper Corp. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 3
Lachette-Christy Co., com. (quar.)	50c.	Aug. 1	Holders of rec. July 21
Lehn & Fink Products, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 16
Liggett & Myers, com. & com. B (qu.)	75c.	Sept. 1	Holders of rec. Aug. 16
Lima Locomotive, common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 16
Lindsay Light, pref. (quar.)	1 1/2	Aug. 16	Holders of rec. Aug. 5
Loew's Ohio Theatre, 1st pref. (quar.)	2	Aug. 1	Holders of rec. July 24
Lord & Taylor, 1st pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 17
Lyman Mills	3	Aug. 2	Holders of rec. July 23
Merrimack Mfg., common (quar.)	1 1/2	Sept. 1	Holders of rec. July 23
Preferred	2 1/2	Sept. 1	Holders of rec. July 26
Metropolitan Paving Brick, com. (quar.)	2	Sept. 1	Holders of rec. Aug. 15
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Mid-Continent Petroleum, pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 14
Miller Rubber pref. (quar.)	2	Sept. 1	Holders of rec. Aug. 10
Morris Plan Bank (Cleveland)	2	Aug. 1	Holders of rec. July 24
Nashawena Mills (quar.)	1 1/2	Aug. 3	Holders of rec. July 27
National Brick, pref. (quar.)	1 1/2	Aug. 16	Holders of rec. July 31
National Lead, common (quar.)	2	Sept. 30	Holders of rec. Sept. 10
Preferred (quar.)	1 1/2	Sept. 15	Holders of rec. Aug. 20
National Lock Washer	4	Aug. 1	Holders of rec. July 26
Extra	4	Sept. 15	Holders of rec. July 26
Stock dividend	50	Oct. 15	Holders of rec. July 26
National Refining, com. (quar.)	37 1/2 c.	Aug. 15	Holders of rec. July 31
New Jersey Zinc (quar.)	2	Aug. 10	Holders of rec. July 20
North Central Texas Oil, com. (quar.)	10c.	Sept. 1	Holders of rec. Aug. 10
Ontario Steel Products, com. (quar.)	1	Aug. 16	Holders of rec. July 31
Common (extra)	1	Aug. 16	Holders of rec. July 31
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Owens Bottle Co., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 14
Pittsburgh Steel, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 21
Pittsburgh Terminal Coal, pref. (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 23
Plymouth Oil (monthly)	50c.	Sept. 3	Holders of rec. Sept. 1
Pressed Steel Car, pref. (quar.)	4 1/2	Aug. 1	Holders of rec. July 25
Providence Ice, 2d pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 10
Pure Oil, common (quar.)	37 1/2 c.	Sept. 1	Holders of rec. Aug. 1
Common (extra)	12 1/2 c.	Aug. 14	Holders of rec. Aug. 4
Quisset Mills, common (quar.)	\$2	Dec. 1	Holders of rec. Nov. 20
Preferred	3	Sept. 1	Holders of rec. Aug. 20
Reid Ice Cream, pref. (quar.)	1 1/2	Aug. 5	Holders of rec. July 28
Sagamore Manufacturing (quar.)	2	Aug. 1	Holders of rec. July 24
St. Louis Car Co., preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 16
Savage Arms, common (quar.)	\$1	Oct. 1	Holders of rec. Sept. 15
First preferred (quar.)	1 1/2	Nov. 15	Holders of rec. Nov. 1
Second preferred (quar.)	1 1/2		
Seruggs-Vandervoort-Barney Dry Goods,			
Common (quar.)	2	Aug. 1	Holders of rec. July 20
Sherwin-Williams Co., com. (quar.)	2	Aug. 16	Holders of rec. July 31
Common (extra)	1	Aug. 16	Holders of rec. July 31
Preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 14
Shippers' Car Line Corp., 7% pf. (No. 1)	\$2.33 1/3	Aug. 31	Holders of rec. Aug. 18
Class A (for 4 mos. end. July 1)	66 2-3 c.	Aug. 31	Holders of rec. Aug. 18
Skouras Bros., class A (quar.)	75c.	Aug. 1	Holders of rec. July 26
Smith (A. O.) Corp., com. (quar.)	25c.	Aug. 16	Holders of rec. Aug. 2
Common (extra)	25c.	Aug. 16	Holders of rec. Aug. 2
Preferred (quar.)	1 1/2	Aug. 16	Holders of rec. Aug. 2
Standard Assets Corp.	\$5	Aug. 1	Holders of rec. July 28
Standard Sanitary Mfg., common (qu.)	\$1.25	Aug. 20	Holders of rec. Aug. 5
Preferred (quar.)	1 1/2	Aug. 20	Holders of rec. Aug. 5
Superior Steel (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15
Texas Oil & Land	20	Oct. 25	Holders of rec. Oct. 5
Thompson-Starrett Co., preferred	1 1/2	Oct. 1	Holders of rec. Sept. 18
Union Cotton Manufacturing (quar.)	1 1/2	Aug. 2	Holders of rec. July 28
United Biscuit, class A (quar.)	8	Sept. 1	Holders of rec. Aug. 20
U. S. Hoffman Mach'y, com. (quar.)	75c.	Sept. 1	Holders of rec. Aug. 20
Common (extra)	52c.	Sept. 1	Holders of rec. Aug. 20
U. S. Steel Corp., common (quar.)	1 1/2	Sept. 29	Sept. 1 to Sept. 2
Preferred (quar.)	1 1/2	Aug. 30	August 3
Van Raalte Co., 1st pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 18a
Va.-Carolina Chemical, prior pref. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 16
Western Grocer, common	3	Aug. 2	Holders of rec. July 23
White (J. G.) & Co., pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Engineering, pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 15
White (J. G.) Man'g't Corp., pf. (qu.)	1 1/2	Sept. 1	Holders of rec. Aug. 16
White Motor (quar.)	\$1	Sept. 30	Holders of rec. Sept. 15



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam) (Concluded).</b>				<b>Public Utilities (Concluded).</b>			
Hudson & Manhattan, preferred.....	2 1/4	Aug. 16	Holders of rec. Aug. 2a	Philadelphia Company, common (quar.)	\$1	July 31	Holders of rec. July 1a
Illinois Central, com. (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 3a	Phila. Rapid Transit, com. (quar.)	\$1	July 31	Holders of rec. July 15
Preferred.....	3	Sept. 1	Holders of rec. Aug. 3a	Portland Gas & Coke, preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 17
Internat. Rys. of Cent. Amer., pf. (qu.)	1 1/4	Aug. 16	Holders of rec. July 31a	Power & Light Securities Trust (No. 1)	50c.	Aug. 1	Holders of rec. June 25
Louisville & Nashville.....	3	Aug. 10	Holders of rec. July 15a	Pub. Serv. Corp. of N. J., com. (quar.)	\$1.25	Sept. 30	Holders of rec. Sept. 3a
Extra.....	1 1/4	Aug. 10	Holders of rec. July 15a	Eight per cent preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 3a
Mahoning Coal RR., com. (quar.)	\$12.50	Aug. 2	Holders of rec. July 15a	Seven per cent preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 3a
Massawippi Valley.....	3	Aug. 1	Holders of rec. July 1	Six per cent preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 3a
Mine Hill & Schuylkill Haven.....	\$1.50	Aug. 2	July 16 to Aug. 1	Public Service Co. of Nor. Illinois—			
Missouri-Kansas Texas, pref. A (quar.)	1 1/2	Aug. 2	Holders of rec. July 15a	Common (quar.)	2	Aug. 2	Holders of rec. July 15
Nashville Chattanooga & St. Louis.....	3 1/4	Aug. 2	Holders of rec. July 24a	Seven per cent pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 15
New York Central R.R. (quar.)	1 1/4	Aug. 2	Holders of rec. June 25a	Six per cent pref. (quar.)	1 1/2	Aug. 2	Holders of rec. July 15
Norfolk & Western, common (quar.)	1 1/4	Sept. 18	Holders of rec. Aug. 31a	Public Service Elec. Power, pref. (quar.)	\$1.75	Aug. 2	Holders of rec. July 15a
Adjustment preferred (quar.)	1	Aug. 19	Holders of rec. July 31a	Railway & Light Secur., com. (no par)	\$1	Aug. 2	Holders of rec. July 15a
Northern Pacific (quar.)	1 1/4	Aug. 2	Holders of rec. June 30a	Preferred.....	3	Aug. 2	Holders of rec. July 15a
Pennsylvania RR. (quar.)	75c.	Aug. 31	Holders of rec. Aug. 2a	Sierra Pacific Electric Co., com. (quar.)	50c.	Aug. 2	Holders of rec. July 14a
Peoria & Bureau Valley.....	*3 1/4	Aug. 10	Holders of rec. July 16	Preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 14a
Pere Marquette, prior pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 15a	South Pittsburgh Water 5% preferred	2 1/2	Aug. 19	Holders of rec. Aug. 5a
Preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 15a	Southern California Edison, com. (qu.)	2	Aug. 15	Holders of rec. July 20a
Pittsburgh & Lake Erie.....	\$2.50	Aug. 2	Holders of rec. July 16a	Southern Colorado Power, com. A (qu.)	50c.	Aug. 25	Holders of rec. July 31
Pitts. & West Virginia, com. (quar.)	1 1/2	July 31	Holders of rec. July 15a	Standard Gas & Electric—			
Common (quar.)	1 1/2	Oct. 30	Holders of rec. Oct. 15a	Common (payable in common stock)	1/1-200	Oct. 25	Holders of rec. Sept. 30a
Common (quar.)	1 1/2	Jan. 31	Holders of rec. Jan. 15'27a	Common (payable in common stock)	1/1-200	Jan. 25	Holders of rec. Dec. 31a
Reading Company, com. (quar.)	\$1	Aug. 12	Holders of rec. July 15a	7% preferred (quar.)	1 1/4	Jan. 27	Holders of rec. Dec. 31
First preferred (quar.)	50c.	Sept. 9	Holders of rec. Aug. 23a	Standard Power & Light, pref. (quar.)	\$1.75	Aug. 2	Holders of rec. July 16
Second preferred (quar.)	50c.	Oct. 14	Holders of rec. Sept. 21a	Tennessee East. El. Co. \$7 pref. (quar.)	\$1.75	Sept. 1	Holders of rec. Aug. 2a
St. Louis-San Fran., pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 15a	6% preferred (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 2a
Preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 15a	Tennessee Elec. Pow., 6% first pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
Southern Railway common (quar.)	1 1/4	Aug. 2	Holders of rec. July 10a	Seven per cent first pref. (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Virginia Railway, preferred.....	3	Aug. 2	Holders of rec. July 22a	7.2% first preferred (quar.)	1.80	Oct. 1	Holders of rec. Sept. 15
Wabash Ry., preferred A (quar.)	1 1/4	Aug. 25	Holders of rec. July 24a	Six per cent first preferred (monthly)	50c.	Aug. 2	Holders of rec. July 15
				Six per cent, first preferred (monthly)	50c.	Sept. 1	Holders of rec. Aug. 16
				Six per cent, first preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
				7.2% first preferred (monthly)	60c.	Aug. 2	Holders of rec. July 15
				7.2% first preferred (monthly)	60c.	Sept. 1	Holders of rec. Aug. 16
				7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
				Second preferred.....	\$1.50	Aug. 2	Holders of rec. July 9
				Texas Power & Light Co. (quar.)	1 1/4	Aug. 2	Holders of rec. July 17
				Union Street Ry. (New Bedford) (qu.)	*1	Aug. 2	Holders of rec. July 15
				United Gas Impt. (stock div.)	*25	Nov. 15	Holders of rec. Oct. 15
				United L. & P. Co., old com. A & B (qu.)	10c.	Aug. 2	Holders of rec. July 15a
				New common A & B (quar.)	12c.	Aug. 2	Holders of rec. July 15a
				United Rys. & Elec., Balt., com. (qu.)	50c.	Aug. 16	Holders of rec. July 17a
				United Utilities, preferred.....	\$3.50	Sept. 1	Holders of rec. Aug. 20
				U. S. & Foreign Secur., 1st pref. (quar.)	\$1.50	Aug. 1	Holders



Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Continued).</b>				<b>Miscellaneous (Continued).</b>			
Boss Manufacturing (No. 1).....	\$2.50	Aug. 16	Holders of rec. Aug. 2a	Hall (W. F.) Print. Co. (Chic.) (quar.).....	25c.	July 31	Holders of rec. July 21
Preferred (quar.) (No. 1).....	1 1/4	Aug. 16	Holders of rec. Aug. 2a	Halle Bros. pref. (quar.).....	1 1/4	July 31	July 25 to July 31
Brill (J. G.) Company, pref. (quar.).....	1 1/4	Aug. 2	Holders of rec. July 30a	Hamilton-Brown Shoe, com. (monthly).....	1	Aug. 1	Holders of rec. July 23
British Columbia Fish & Packing (quar.).....	1 1/4	Sept. 10	Holders of rec. Aug. 31	Harris Bros., pref. (quar.).....	1 1/4	Aug. 1	Holders of rec. July 10
Quarterly.....	1 1/4	Dec. 10	Holders of rec. Nov. 30	Hatfield-Rollins Coal, com.....	30c.	Aug. 1	Holders of rec. July 20a
Brockway Motor Truck.....	50c.	Aug. 2	Holders of rec. July 23	Hellman (Richard), Inc., partic. pf. (qu.).....	62 1/2c.	Aug. 1	Holders of rec. July 21
Stock dividend.....	2	Aug. 2	Holders of rec. July 23	Hercules Powder, preferred (quar.).....	*1 1/4	Aug. 15	Holders of rec. Aug. 5
Brown Shoe, preferred (quar.).....	1 1/4	Aug. 2	Holders of rec. July 20a	Hibbard, Spencer, Bartlett & Co. (monthly).....	35c.	Aug. 27	Holders of rec. Aug. 20
Buckeye Pipe Line (quar.).....	\$1	Sept. 15	Holders of rec. Aug. 20a	Monthly.....	35c.	Sept. 24	Holders of rec. Sept. 17
Extra.....	50c.	Sept. 15	Holders of rec. Aug. 20a	Extra.....	20c.	Sept. 24	Holders of rec. Sept. 17
Bunte Brothers, preferred (quar.).....	1 1/4	dJuly 31	July 225 to July 31	Hollander (A.) & Son, Inc., com. (qu.).....	62 1/2c.	Aug. 16	Holders of rec. July 30
Burns Bros., prior pref. (quar.).....	1 1/4	Aug. 2	Holders of rec. July 15a	Hollinger Bros. I. Gold Mines.....	10c.	Aug. 12	Holders of rec. July 27
Class A com. (quar.).....	\$2.50	Aug. 16	Holders of rec. Aug. 2a	Holly Sugar Corporation, pref. (quar.).....	1 1/4	Aug. 2	Holders of rec. July 15
Class B com. (quar.).....	50c.	Aug. 16	Holders of rec. Aug. 2a	Hood Rubber pref. (quar.).....	\$1.75	Aug. 1	July 21 to Aug. 2
Burroughs Add. Mach. no par stk. (qu.).....	75c.	Sept. 30	Holders of rec. Sept. 15a	Preference stock (quar.).....	\$1.87	Aug. 1	July 21 to Aug. 2
No par stock (special).....	\$1	Aug. 31	Holders of rec. Aug. 13a	Horn & Hardart of N. Y., com. (quar.).....	*37 1/2c.	Aug. 2	Holders of rec. July 12
Preferred (quar.).....	1 1/4	Sept. 30	Holders of rec. Sept. 15	Common (special).....	*12 1/2c.	Aug. 2	Holders of rec. July 12
Butler Bros. (quar.).....	62 1/2c.	Aug. 16	Holders of rec. July 31a	Household Products (quar.).....	75c.	Sept. 1	Holders of rec. Aug. 16a
Byers (A. M.) Co., pref. (quar.).....	1 1/4	Aug. 2	Holders of rec. July 15a	Houston Oil preferred.....	3	Aug. 2	July 21 to Aug. 1
California Packing (stock dividend).....	100	Aug. 16	Holders of rec. July 31a	Hunt Bros. Packing, class A (quar.).....	50c.	Aug. 2	Holders of rec. July 15
Canada Cement, preferred (quar.).....	1 1/4	Oct. 15	Holders of rec. Oct. 1	Hunt's Theatres, Inc., preferred.....	4	Aug. 1	Holders of rec. June 30
Canada Dry Ginger Ale stk div. (qu.).....	41 1/4	Oct. 15	Holders of rec. Oct. 1	Hupp Motor Car (quar.).....	25c.	Aug. 1	Holders of rec. July 15a
Stock dividend (quar.).....	41 1/4	Jan 5 '27	Holders of rec. Jan 1 '27	Illinois Brick (quar.).....	2 1/4	Oct. 15	Holders of rec. Oct. 4
Canadian Converters (quar.).....	1 1/4	Aug. 16	Holders of rec. July 31	Independent Packing, common (quar.).....	32 1/2c.	Aug. 1	Holders of rec. July 21
Canadian Explosives, Ltd., com. (quar.).....	2	July 31	Holders of rec. June 30a	Preferred (quar.).....	1 1/4	Aug. 1	Holders of rec. July 21
Cartier Inc. preferred (quar.).....	1 1/4	July 31	Holders of rec. July 15a	Indiana Flooring, common (quar.).....	37 1/2c.	Aug. 16	Holders of rec. Aug. 6
Caterpillar Tractor (quar.).....	*\$1.25	Aug. 25	Holders of rec. Aug. 16	Indiana Pipe Line (quar.).....	\$1	Aug. 14	Holders of rec. July 16a
Centrifugal Pipe Corporation (quar.).....	25c.	Aug. 16	Holders of rec. Aug. 9	Extra.....	\$1	Aug. 14	Holders of rec. July 16a
Cerro de Pasco Copper Corp. (quar.).....	\$1	Aug. 2	Holders of rec. July 15	Ingersoll-Patterson Co., com. (quar.).....	75c.	Sept. 1	Holders of rec. Aug. 6a
Charlton Mills (quar.).....	*2	Aug. 2	Holders of rec. July 12	Internat. Agric. Chem., prior pf. (qu.).....	1 1/4	Sept. 1	Holders of rec. Aug. 16a
Chic. Wilm. & Franklin Coal, pf. (qu.).....	\$1.50	Aug. 2	Holders of rec. July 15a	Internat. Business Machines (quar.).....	75c.	Oct. 11	Holders of rec. Sept. 24a
Chicago Yellow Cab Co. (monthly).....	33 1/3c.	Aug. 2	Holders of rec. July 20a	International Clear Machinery.....	\$1	Aug. 1	Holders of rec. July 15
Monthly.....	33 1/3c.	Sept. 1	Holders of rec. Aug. 20a	Internat. Harvester, pref. (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 10a
Chief Consolidated Mining.....	10c.	Aug. 1	Holders of rec. July 10	Internat. Nickel, preferred (quar.).....	1 1/4	Aug. 2	Holders of rec. July 12a
Christie-Brown Co., Ltd., com. (quar.).....	30c.	Aug. 1	Holders of rec. July 15a	International Paper, common.....	50c.	Aug. 16	Holders of rec. Aug. 4a
Preferred (quar.).....	1 1/4	Aug. 1	Holders of rec. July 20	International Shoe, com. (quar.).....	\$1.50	Oct. 1	Holders of rec. June 15a
Chrysler Corporation, pref. (quar.).....	\$2	Sept. 30	Holders of rec. Sept. 15a	Preferred (quar.).....	1 1/4	Aug. 1	Holders of rec. July 15
Preferred (quar.).....	\$2	Jan 3 '27	Holders of rec. Dec. 15a	Interstate Iron & Steel, pref. (quar.).....	1 1/4	Sept. 1	Aug. 21 to Sept. 1
Cities Service, common (monthly).....	1/2	Aug. 1	Holders of rec. July 15	Pref. (acct. accum. dividends).....	1/4	Sept. 1	Aug. 21 to Sept. 1
Common (payable in common stock).....	1/2	Aug. 1	Holders of rec. July 15	Intertype Corp., com. (quar.).....	25c.	Aug. 16	Holders of rec. Aug. 2a
Preferred and preferred B (monthly).....	1/2	Aug. 1	Holders of rec. July 15	Common (extra).....	25c.	Aug. 16	Holders of rec. Aug. 2a
City Manufacturing (quar.).....	1 1/4	Aug. 2	Holders of rec. July 22a	Ipawich Mills, preferred (quar.).....	1 1/4	Aug. 2	Holders of rec. July 22
Clinchfield Coal Corp., pref. (quar.).....	1 1/4	Aug. 2	Holders of rec. July 26a	Jaeger Machine, common (quar.).....	62 1/2c.	Sept. 1	Holders of rec. Aug. 20a
Cluett, Peabody & Co., com. (quar.).....	\$1.25	Aug. 2	Holders of rec. July 21a	James & Co. Coal & Iron, pref.....	1 1/4	Aug. 16	Holders of rec. Aug. 9a
Collins & Alkman, pref. (quar.).....	1 1/4	Aug. 2	Holders of rec. July 12a	Jewel Tea, preferred (quar.).....	*1 1/4	Oct. 1	Holders of rec. Sept. 20
Columbian Carbon (quar.).....	\$1	Aug. 2	Holders of rec. Aug. 19a	Preferred (acct. accum. dividends).....	*1 1/4	Oct. 1	Holders of rec. Sept. 20
Conlon Corporation, pref. (quar.).....	1 1/4	July 31	July 222 to July 31	Kaufman Dept. Stores, pref. (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 20a
Connecticut Mills, 1st pref. (quar.).....	1 1/4	Aug. 2	Holders of rec. Aug. 19a	Preferred (quar.).....	1 1/4	Jan 2 '27	Holders of rec. Dec. 20a
Consolidated Cigar Corp., pref. (qu.).....	\$1.75	Sept. 1	Holders of rec. Aug. 16a	Kayser (Julius) & Co., com. (quar.).....	75c.	Aug. 2	Holders of rec. July 19a
Continental Can, com. (quar.).....	\$1.25	Aug. 16	Holders of rec. Aug. 5a	Kellogg switchboard & supply.....			
Crane Company, com. (quar.).....	1 1/4	Sept. 15	Holders of rec. Sept. 1	New common (\$10 par) (No. 1).....	32 1/2c.	July 31	Holders of rec. July 3
Com. (payable in common stock).....	1/10	Oct. 15	Holders of rec. Sept. 15	New preferred (No. 1).....	\$1.75	July 31	Holders of rec. July 3
Preferred (quar.).....	1 1/4	Sept. 15	Holders of rec. Sept. 1	Kelsey Wheel, preferred (quar.).....	1 1/4	Aug. 2	Holders of rec. July 21a
Cruible Steel, com. (quar.).....	1 1/4	July 31	Holders of rec. July 15a	Kinney (G. R.) Co., com. (quar.).....	\$1	Oct. 26	Holders of rec. Sept. 21a
Cuba Company, common (quar.).....	\$1	Sept. 1	Holders of rec. Aug. 16a	Preferred (quar.).....	2	Sept. 1	Holders of rec. Aug. 21a
Preferred.....	*3 1/4	Aug. 2	Holders of rec. July 15	Kirby Lumber (quar.).....	1 1/4	Sept. 10	Sept. 1 to Sept. 10
Curtiss Aeroplane & Motor, preferred	3 1/4	Sept. 1	Holders of rec. Aug. 16	Quarterly.....	1 1/4	Dec. 10	Dec. 1 to Dec. 10
Cuyamel Fruit (quar.).....	\$1	Aug. 1	Holders of rec. July 15a	Knox Hat Co., Inc., common (quar.).....	\$1	Aug. 1	Holders of rec. July 15
Davis Mills (quar.).....	1 1/4	Oct. 2	Holders of rec. Sept. 11a	Class A partic. pref. (quar.).....	\$1	Aug. 1	Holders of rec. July 15
Decker (Alfred) & Cohn, pref. (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 20	Second preferred (quar.).....	1 1/4	Aug. 1	Holders of rec. July 15
Diamond Match (quar.).....	2	Sept. 15	Holders of rec. Aug. 31a	Kress (S. H.) & Co., common (quar.).....	\$1	Aug. 2	Holders of rec. July 30a
Dictaphone Corp., common (quar.).....	25c.	Sept. 1	Holders of rec. Aug. 20	Landay Bros., Inc., class A (quar.).....	75c.	Aug. 1	Holders of rec. July 15a
Preferred (quar.).....	2	Sept. 1	Holders of rec. Aug. 20	Langston Monotype Machine (quar.).....	1 1/4	Aug. 31	Holders of rec. Aug. 21a
Domillon Bridge (quar.).....	1	Aug. 16	Holders of rec. July 31	Lehigh Coal & Navigation (quar.).....	\$1	Aug. 31	Holders of rec. July 31a
Domillon Engineering Works (No. 1).....	1	July 31	Holders of rec. July 20	Lehigh Valley Coal.....	\$1.25	Aug. 2	July 11 to Aug. 1
Eagle-Picher Lead, common (quar.).....	40c.	Sept. 1	Holders of rec. Aug. 15	Loew's Boston Theatres, com. (quar.).....	15c.	July 31	Holders of rec. July 17
Common (quar.).....	40c.	Sept. 1	Holders of rec. Aug. 15	Louisiana Oil Refining, pref. (quar.).....	1 1/4	Aug. 15	Holders of rec. Aug. 2a
Eastern Dairies, Inc., com. (quar.).....	50c.	Aug. 1	Holders of rec. July 16	Loose-Wiles Biscuit, 2d pref. (quar.).....	1 1/4	Aug. 1	Holders of rec. July 19a
Preferred (quar.).....	1 1/4	Aug. 1	Holders of rec. July 16	Lord & Taylor, 2d pref. (quar.).....	2	Aug. 1	Holders of rec. July 17a
Eastern Theatres, Ltd. (Toronto), pref.	3 1/2	July 31	Holders of rec. July 30	Luther Manufacturing (quar.).....	*2	Aug. 1	Holders of rec. July 29
Eaton Axle & Spring (quar.).....	50c.	Aug. 1	Holders of rec. July 15a	Macy (R. H.) Co., pref. (quar.).....	1 1/4	Aug. 1	Holders of rec. July 17a
Electric Controller & Mfg. (stock div.).....	50c.	Aug. 1	Holders of rec. July 20a	Martin-Parry Corp. (quar.).....	50c.	Sept. 1	Holders of rec. Aug. 16a
Electric Refrigeration (quar.).....	50c.	Aug. 21	Holders of rec. Aug. 2a	May Department Stores, com. (quar.).....	\$1.25	Sept. 1	Holders of rec. Aug. 16a
Stock dividend.....	50c.	Aug. 21	Holders of rec. Aug. 2a	Preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 15a
Elec. Storage Battery, com. & pf. (qu.).....	\$1.25	Oct. 1	Holders of rec. Sept. 7a	Maytag Co. (quar.).....	50c.	Sept. 1	Holders of rec. Aug. 15a
Electric Vacuum Cleaner (quar.).....	\$1	Aug. 1	Holders of rec. July 20	Quarterly.....	50c.	Dec. 1	Holders of rec. Nov. 15a
Elgin National Watch (quar.).....	62 1/2c.	Aug. 2	Holders of rec. July 15a	McCall Corp. (quar.).....	50c.	Aug. 1	Holders of rec. July 20a
Edmond Mills, common (quar.).....	1 1/4	Aug. 1	Holders of rec. July 24	McCord Radio & Mfg., class B (quar.).....	50c.	Aug. 2	Holders of rec. July 20
Preferred (quar.).....	1 1/4	Aug. 1	Holders of rec. July 24	McCrory Stores, preferred (quar.).....	1 1/4	Aug. 1	Holders of rec. July 20a
Eureka Pipe Line (quar.).....	\$1	Aug. 2	Holders of rec. July 15a	Preferred (quar.).....	1 1/4	Nov. 1	Holders of rec. Oct. 20a
Exchange Buffet (quar.).....	37 1/2c.	July 31	Holders of rec. July 17a	McIntyre Porcupine Mines, Ltd. (quar.).....	5	Sept. 1	Holders of rec. Aug. 2a
Fairbanks-Morse & Co., com. (quar.).....	75c.	Sept. 30	Holders of rec. Sept. 15a	Melville Shoe, common (quar.).....	50c.	Aug. 2	Holders of rec. July 20
Common (quar.).....	75c.	Dec. 31	Holders of rec. Oct. 15a	Common (extra).....	25c.	Aug. 2	Holders of rec. July 20
Preferred (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 14a	Preferred (quar.).....	2	Aug. 2	Holders of rec. July 20
Preferred (quar.).....	1 1/4	Dec. 1	Holders of rec. Nov. 15a	Mercantile Stores Co., Inc., com. (qu.).....	\$1	Aug. 16	Holders of rec. July 31
Fair (The) com. (monthly).....	20c.	Aug. 1	Holders of rec. July 20a	Preferred (quar.).....	\$1.75	Aug. 16	Holders of rec. July 31
Preferred (quar.).....	1 1/4	Aug. 1	Holders of rec. July 20a	Mechanics Mfg. (quar.).....	1	dJuly 31	Holders of rec. July 24a
Fajardo Sugar (quar.).....	2 1/4	Aug. 2	Holders of rec. July 20	Miami Copper (quar.).....	25c.	Aug. 16	Holders of rec. Aug. 2a
Famous Players-Lasky Corp., com. (qu.).....	\$2	Oct. 1	Holders of rec. Sept. 15a	Micror (The), pref. (quar.).....	1 1/4	Aug. 2	Holders of rec. July 24a
Common, payable in common stock.....	1/2	Aug. 10	Holders of rec. June 30a	Missouri-Illinois Stores, pref. (quar.).....	2	Aug. 1	Holders of rec. July 20
Preferred (quar.).....	2	Aug. 2	Holders of rec. July 15a	Missouri Portland Cement (quar.).....	50c.	Aug. 1	Holders of rec. July 15
Federal Finance Corp., class A (quar.).....	75c.	Aug. 1	Holders of rec. July 15a	Extra.....	25c.	Aug. 1	Holders of rec. July 15
Class B (quar.).....	25c.	Aug. 1	Holders of rec. July 15a	Monahan's Mfg. (quar.).....	\$1	Sept. 1	Holders of rec. July 31
Federal Purchasing Corp., class A.....	70c.	Aug. 1	Holders of rec. July 15	Moon Motor Car (quar.).....	75c.	Aug. 2	Holders of rec. July 15a
Class B.....	25c.	Aug. 1	Holders of rec. July 15	Motor Wheel Corp., pref. (quar.).....	2	Aug. 16	Holders of rec. July 31
Fisher Body Corporation (quar.).....	\$2.50	Aug. 1	Holders of rec. July 20	Mullins Body Corporation, pref. (quar.).....	2	Aug. 1	Holders of rec. July 17a
Fisk Rubber, 1st pf. & conv. pf. (quar.).....	1 1/4	Aug. 2	Holders of rec. July 15	Nash Motors, common.....	\$1	Aug. 2	Holders of rec. July 20a
Second preferred.....	1 1/4	Sept. 1	Holders of rec. Aug. 15	Extra.....	\$1	Aug. 2	Holders of rec. July 20a
Fitzsimmons & O'Connell Dredge & Dock (quar.).....	*50c.	Sept. 1	Holders of rec. Aug. 21	National Biscuit, common (quar.).....	\$1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 20	Preferred (quar.).....	1 1/4	Aug. 31	Holders of rec. Aug. 17a
Foot Bros. Gear & Mach., pref. (quar.).....	1 1/4	Jan 1 '27	Holders of rec. Dec. 20	National Carbon, pref. (quar.).....	2	Aug. 2	Holders of rec. July 20a
Preferred (quar.).....	1 1/4	Aug. 1	Holders of rec. July 20	National Department Stores, 1st pf. (qu.).....	1 1/4	Aug. 2	Holders of rec. July 15a
Franklin (H. H.) Mfg., pref. (quar.).....	1 1/4	Aug. 2	Holders of rec. July 20a	National Grocer, preferred.....	3	Jan 1 '27	Dec. 21 to Dec. 31
General Cigar, common (quar.).....	\$1	Sept. 1	Holders of rec. Aug. 24a	National Supply, com. (quar.).....	\$1	Aug. 16	Holders of rec. Aug. 5a
Preferred (quar.).....	1 1/4	Oct. 1	Holders of rec. Sept. 24a	National Tea, preferred (quar.).....	1.62 1/2	Aug. 1	Holders of rec. July 20
General Development.....	25c.	Aug. 20	Holders of rec. Aug. 10	Neptune Meter, com. A & B (quar.).....	1.00	Sept. 15	Holders of rec. Sept. 1a
General Motors Corp. 7 pref. (quar.).....	1 1/4	Aug. 2	Holders of rec. July 5a	New York Air Brake, common (quar.).....	50c.	Aug. 1	Holders of rec. July 12a
Six per cent debenture, pref. (quar.).....	1 1/4	Aug. 2	Holders of rec. July 5a	New Carrelia Copper Co. (quar.).....	40c.	Aug. 23	Holders of rec. Aug. 6a
Six per cent pref. (quar.).....	1 1/4	Aug. 2	Holders of rec. July 5a	New York Merchandising, pref. (quar.).....	\$1.75	Aug. 2	Holders of rec. July 20
General Outdoor Advertising, cl. A (qu.).....	\$1	Aug. 16	Holders of rec. Aug. 5a	North American Cement, pref. (quar.).....	1 1/4	Aug. 1	Holders of rec. July 20a
Preferred (quar.).....	1 1/4	Aug. 16	Holders of rec. Aug. 5a	Oil Well Supply, preferred (quar.).....	1 1/4	Aug. 2	Holders of rec. July 15
General Tire & Rubber, common (quar.).....	50c.	Aug. 1	Holders of rec. July 20	Ontario Biscuit, common (quar.).....	50c.	Aug. 1	Holders of rec. July 15a
Gilchrist Co. (quar.).....	75c.	July 31	Holders of rec. July 15	Preferred (quar.).....	2	Aug. 1	Holders of rec. July 15a
Gillette Safety Razor (quar.).....	75c.	Sept. 1	Holders of rec. Aug. 2	Onyx Hosiery, Inc., com. (qu.) (No. 11).....	80c.	Aug. 5	Holders of rec. July 25a
Extra.....	25c.	Sept. 1	Holders of rec. Aug. 2	Preferred (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 20a
Gimbel Brothers, pref. (quar.).....	1 1/4	Aug. 2	Holders of rec. July 17a	Oppenheim Collins & Co., common (qu.).....	75c.	Aug. 15	Holders of rec. July 31a
G. G. Spring & Bumper Co.—				Oppenheimer (J. & Co. pref. (qu.).....	2	Aug. 2	July 27 to July 30
Common (in com. stk. on each 10 shs.).....	73-10	Aug. 15	Holders of rec. Aug. 7	Orpheum Circuit, com. (monthly).....	162-3c.	Aug. 2	Holders of rec. July 20a
Common (in com. stk. on each 10 shs.).....	72-10	Nov. 15	Holders of rec. Nov. 8	Common (monthly).....	162-3c.	Sept. 1	Holders of rec. Aug. 20a
Common (in com. stk. on each 10 shs.).....	73-10	Feb 15 '27	Holders of rec. Feb. 8 '27	Common (monthly).....	162-3c.	Oct. 1	Holders of rec. Sept. 20a
Globe Automatic Sprinkler, class A (qu.).....	62 1/2c.	Aug. 1	Holders of rec. July 21	Preferred (quar.).....	2	Oct. 1	Holders of rec. Sept. 15a
Globe-Democrat Pub., pref. (quar.).....	1 1/4	Sept. 1	Holders of rec. Aug. 20	Otis Elevator, preferred (quar.).....	1 1/4	Oct. 15	Holders of rec. Sept.



Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Penmans, Limited, com. (quar.)	2	Aug. 16	Holders of rec. Aug. 5
Preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 21
Pennok Oil Corporation (quar.)	50c.	Sept. 25	Holders of rec. Sept. 15a
Penn Traffic Co.	3	Aug. 2	Holders of rec. July 15a
Pepperell Manufacturing	4	Aug. 2	Holders of rec. July 22a
Philadelphia Insulated Wire	\$2	Aug. 2	Holders of rec. July 15a
Phillips-Jones Corp., pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 20
Pick (Albert) & Co., common (quar.)	40c.	Aug. 2	July 27 to Aug. 1
Pick (Albert), Barth & Co., pref. A (qu.)	43 3/4c	Aug. 16	July 27 to Aug. 15
Pierce, Butler & Pierce Mfg. 8% pf. (qu.)	2	Aug. 1	Holders of rec. July 20
Seven per cent pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 20
Plant (Thomas G.) Co., 1st pref. (quar.)	1 1/4	July 31	Holders of rec. July 21
Plymouth Oil (monthly)	*50c.	July 31	*Holders of rec. July 22
Postum Cereal (quar.)	81 25c	Aug. 2	Holders of rec. July 21a
Prairie Oil & Gas (quar.)	50c.	Aug. 31	Holders of rec. July 31
Prairie Pipe Line (quar.)	2	July 31	Holders of rec. June 30a
Procter & Gamble, com. (quar.)	81 25c	Aug. 14	Holders of rec. July 24a
Common (extra)	82	Aug. 14	Holders of rec. July 24a
Producers Oil Corp., pref. (quar.)	2	Aug. 15	Aug. 1 to Aug. 15
Pullman Company (quar.)	2	Aug. 1	Holders of rec. July 31
Pyrene Manufacturing (quar.)	2 1/4	Aug. 2	July 20 to Aug. 1a
Quaker Oats, pref. (quar.)	1 1/4	Aug. 31	Holders of rec. Aug. 2a
Quincy Mkt., Cold Stor. & W'h'se. pf. (qu.)	*1 1/4	Aug. 2	*Holders of rec. July 15
Rand Mines Ltd., Am. share (monthly)	(j)	Aug. 2	Aug. 2
Reed (C. H.) Co., class A	50c.	Aug. 1	Holders of rec. July 21
Republic Iron & Steel, common	81 1/4	Sept. 1	Holders of rec. Aug. 14a
Preferred (quar.)	81 1/4	Oct. 1	Holders of rec. Sept. 15a
Rice-Stix Dry Goods, com. (quar.)	37 1/2c	Aug. 1	Holders of rec. July 15
Rockland & Rockport Lime, 1st pref.	3 1/4	Aug. 2	Holders of rec. July 15
Second preferred	3	Aug. 2	Holders of rec. July 15
Royal Dutch Co., American shares	\$1.739	Aug. 2	Holders of rec. July 22a
Russell Motor Car, common	3	Aug. 2	Holders of rec. July 16a
Preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 16a
St. Joseph Lead (quar.)	50c.	Sept. 20	Sept. 10 to Sept. 20
Extra	25c.	Sept. 20	Sept. 10 to Sept. 20
Quarterly	50c.	Dec. 20	Dec. 10 to Dec. 20
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20
St. Lawrence Flour Mills, pref. (quar.)	1 1/4	Aug. 2	Holders of rec. July 20
Salt Creek Producers Assn. (quar.)	62 1/2c	Aug. 2	Holders of rec. July 15a
Extra	81	Aug. 2	Holders of rec. July 15a
Savage Arms, second preferred (quar.)	*1 1/4	Aug. 16	*Holders of rec. Aug. 2
Savannah Sugar Refining, com. (quar.)	*1.50	Aug. 2	Holders of rec. July 15
Preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 15
Scott Paper, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 24a
Scotten, Dillon Co. (quar.)	3	Aug. 14	Aug. 6 to Aug. 15
Extra	3	Aug. 14	Aug. 6 to Aug. 15
Sears, Roebuck & Co. (quar.)	62 1/2c	Aug. 1	Holders of rec. July 15a
Shell Union Oil, preferred A (quar.)	1 1/4	Aug. 16	Holders of rec. July 26a
Shreveport-EI Dorado Pipe Line (quar.)	25c.	Oct. 1	Holders of rec. Sept. 20a
Silver (Isaac) & Bro. Co., pref. (quar.)	*1 1/4	Aug. 2	*Holders of rec. July 20
Simmons Company, preferred (quar.)	1 1/4	Aug. 2	Holders of rec. July 15a
Sinclair Consolidated Oil, pref. (quar.)	2	Aug. 16	Holders of rec. Aug. 2a
Skelly Oil (quar.)	50c.	Sept. 15	Holders of rec. Aug. 16a
Southern Dairies, class A (quar.)	\$1	July 31	Holders of rec. July 15a
Spalding (A. G.) & Bros., 1st pref. (qu.)	1 1/4	Sept. 1	Holders of rec. Aug. 14
Second preferred (quar.)	2	Sept. 1	Holders of rec. Aug. 14
Standard Electric Cable (No. 1)	12 1/2c	Aug. 15	Holders of rec. Aug. 1
Standard Oil (Ohio), preferred (quar.)	1 1/4	Sept. 1	Holders of rec. July 30
Steel Co. of Canada, com. & pref. (qu.)	1	Aug. 2	Holders of rec. July 7a
Sterling Products (quar.)	\$1.25	Aug. 2	Holders of rec. July 15a
Stewart-Warner, steel meter (quar.)	\$1.50	Aug. 16	Holders of rec. July 31a
Stover Mfg. & Engine, pref. (quar.)	1 1/4	Aug. 2	July 21 to Aug. 1
Swift International	60c.	Aug. 15	Holders of rec. July 15
Teck-Hughes Gold Mines, Ltd.	5c.	Aug. 2	Holders of rec. July 15a
Thompson (John R.) (monthly)	30c.	Aug. 1	Holders of rec. July 23a
Monthly	30c.	Sept. 1	Holders of rec. Aug. 23a
Tide Water Associated Oil, com. (No. 1)	30c.	Aug. 2	Holders of rec. June 10a
Tide Water Oil, pref. (quar.)	1 1/4	Aug. 16	Holders of rec. July 31a
Tobacco Products Corp., class A (qu.)	1 1/4	Aug. 16	Holders of rec. July 28a
Troxel Manufacturing, preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 20
Tung Sol Lamp Works, common	45c.	Aug. 2	Holders of rec. July 20
Class A	45c.	Aug. 2	Holders of rec. July 20
Truscon Steel, common (quar.)	30c.	Sept. 15	Holders of rec. Sept. 4a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 21a
Underwood Computing Mach., pf. (qu.)	1 1/4	Oct. 1	Holders of rec. Sept. 15
Underwood Typewriter, com. (quar.)	\$1	Oct. 1	Holders of rec. Sept. 4a
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 4a
Union Oil Associates (quar.)	*50c.	Aug. 10	*Holders of rec. July 17
Union Oil of California (quar.)	50c.	Aug. 10	Holders of rec. July 17a
Union Storage	2 1/4	Aug. 10	Holders of rec. Aug. 1a
Union Tank Car, com. (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10a
Preferred (quar.)	1 1/4	Sept. 1	Holders of rec. Aug. 10a
United Drug, com. (quar.)	\$2	Sept. 1	Holders of rec. Aug. 16a
First preferred (quar.)	87 1/2c	Aug. 2	Holders of rec. July 15a
United Verde Extension Mining (quar.)	75c.	Aug. 2	Holders of rec. July 6a
U. S. Cast Iron Pipe & Fdy., com. (qu.)	2 1/4	Sept. 15	Holders of rec. Sept. 1a
Common (quar.)	2 1/4	Dec. 15	Holders of rec. Dec. 1a
Preferred (quar.)	1 1/4	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1 1/4	Dec. 15	Holders of rec. Dec. 1a
U. S. Rubber, first preferred (quar.)	2	Aug. 14	Holders of rec. July 20a
Universal Pipe & Radiator, pref. (qu.)	1 1/4	Aug. 1	Holders of rec. July 15a
Preferred (quar.)	1 1/4	Nov. 1	Holders of rec. Oct. 15a
Vanadium Corporation (quar.)	75c.	Aug. 16	Holders of rec. Aug. 2a
Vick Chemical (quar.)	87 1/2c	Aug. 1	Holders of rec. July 15
Vivaudou (V.), Inc., pref. (quar.)	\$1.75	Aug. 2	Holders of rec. July 15
Preferred (quar.)	\$1.75	Nov. 1	Holders of rec. Oct. 15
Waltke (Wm.) & Co., com. (quar.)	60c.	Aug. 1	Holders of rec. July 19
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 19
Washburn-Crosby Co., pref. (quar.)	1 1/4	Aug. 1	Holders of rec. July 24a
Westinghouse Air Brake (quar.)	\$1.50	July 31	Holders of rec. June 30a
Extra	25c.	July 31	Holders of rec. June 30a
Westinghouse Elec. & Mfg., com. (quar.)	\$1	July 31	Holders of rec. June 30a
White Sewing Machine, pref. (quar.)	\$1	Aug. 1	Holders of rec. July 19
Wilcox (H. F.) Oil & Gas (quar.)	50c.	Aug. 7	Holders of rec. July 15
Will & Baumer Canale, Inc., com. (qu.)	25c.	Aug. 14	Holders of rec. July 31
Williams Oil & Malle Heat, (quar.)	37 1/2c	Aug. 15	Holders of rec. Aug. 61a
Williams Tool Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 20a
Woolworth (F. W.) Co., common (quar.)	\$1	Sept. 1	Holders of rec. Aug. 10a
Wrigley (Wm.) Jr. & Co. (monthly)	25c.	Aug. 2	Holders of rec. July 20
Monthly	25c.	Sept. 1	Holders of rec. Aug. 20
Monthly	25c.	Oct. 1	Holders of rec. Sept. 20
Monthly	25c.	Nov. 1	Holders of rec. Oct. 20
Monthly	25c.	Dec. 1	Holders of rec. Nov. 20
Yale & Towne Manufacturing (quar.)	\$1	Oct. 1	Holders of rec. Sept. 10a
Yountstown Sheet & Tube, com. (quar.)	81	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1 1/4	Sept. 30	Holders of rec. Sept. 15

\* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. ‡ The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction. e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

† Dividend is 8% per annum on paid-in amount of no par preferred stock for two quarters from Aug. 1 1925 to Feb. 1 1926.

j Dividend is six and one-quarter shillings sterling per "American share."

k Stockholders have option to take either cash or stock at rate of one-fiftieth of a share of Class A stock.

l Payable in cash or stock at rate of 5 1-100ths of class A stock for each share of \$5 dividend stock and 5 5-100ths of class A stock for each share of \$6 50 div. stock.

r Subject to action of stockholders at special meeting on Sept. 23.

s Payable either in cash or in class A stock at rate of one-fortieth of a share for each share held.

p Declared 2%, payable semi-annually in stock, the first payment to be made July 30.

r N. Y. Stock Exchange rules that California Packing be ex-stock div. on Aug. 2.

## Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending July 24. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.  
(Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending July 24 1926 (000 omitted.)	New Capital	Profits.	Loans, Discount, Invest- ments, &c	Cash in Vault	Reserve with Legal Deposit for taxes.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
Members of Fed. Bank of N Y & Trust Co. .... Bk of Manhat'n Bank of America National City... Chemical Nat... Am Ex-Pac Nat Nat Bk of Com. Chat Ph N&T... Hanover Nat... Corn Exchange National Park... Bowery & E. R. First National... Irving Bk-Col Tr Continental... Chase National First Avenue Bk Commonwealth Garfield Nat'l... Seaboard Nat'l. Bankers Trust... U S Mfg & Tr... Guaranty Trust Fidelity Trust... New York Trust Farmers L & Tr Equitable Trust	d. Res. \$	Bank. \$	Average. \$	Average \$	Average \$	Average. \$	Average \$	Average. \$
	4,000	12,996	76,861	532	7,398	55,869	7,816	----
	10,000	14,743	164,109	3,018	17,720	128,110	25,730	----
	6,500	5,136	78,561	1,706	11,727	87,258	4,008	----
	50,000	63,133	662,991	6,350	71,059	*679,459	98,437	86
	4,500	18,535	143,423	1,296	15,885	119,121	3,731	347
	7,500	13,095	146,932	1,804	18,070	132,718	10,712	4,945
	25,000	41,943	337,094	793	38,258	290,896	17,573	----
	13,500	12,763	213,065	2,085	22,865	159,106	43,584	5,854
	5,000	26,093	119,950	556	13,505	103,335	-----	-----
	10,000	14,825	203,795	6,298	24,638	177,246	31,913	-----
	10,000	24,152	167,236	797	16,522	125,069	7,603	3,519
	3,000	3,224	56,400	1,625	5,459	37,436	16,728	1,439
	10,000	74,876	319,714	538	27,245	206,800	11,939	5,921
	17,500	14,444	285,992	2,412	36,006	270,586	26,566	-----
	1,000	1,239	7,949	126	925	6,183	430	-----
	40,000	36,782	542,538	6,851	64,284	*500,803	34,623	1,532
	500	2,798	27,644	684	3,318	25,994	-----	-----
	800	1,176	13,769	501	1,399	9,666	4,345	-----
	1,000	1,782	17,779	406	2,432	17,460	214	-----
	6,000	10,415	124,770	1,115	15,578	118,322	2,786	47
	20,000	33,043	345,018	916	36,744	*295,962	51,744	-----
	3,000	4,667	63,322	819	7,548	57,144	6,259	-----
	25,000	23,250	419,417	1,240	46,070	*401,506	58,059	-----
	4,000	3,108	42,635	737	5,035	37,180	4,096	-----
	10,000	20,443	171,035	639	19,562	145,278	16,910	-----
	10,000	19,493	142,705	516	14,175	*106,842	21,693	-----
	30,000	21,468	270,534	1,468	29,559	*290,381	31,030	-----
Total of averages	327,800	519,940	5,165,238	45,828	572,986	c4,248,686	538,529	23,690
Totals, actual condition	July 24	5,165,085	44,593	99,515	c4,239,056	542,373	*3,757	-----
Totals, actual condition	July 17	5,172,750	42,926	581,926	c4,269,497	535,556	23,681	-----
Totals, actual condition	July 10	5,229,034	48,660	602,622	c4,283,709	534,151	23,888	-----
State Banks Not Members of Fed'l Res'v Bank.								
Greenwich Bank	1,000	2,573	23,579	2,039	2,052	21,947	2,584	-----
State Bank	5,000	5,463	106,290	4,682	2,302	38,132	63,878	-----
Total of averages	6,000	8,036	129,869	6,721	4,354	60,079	66,462	-----
Totals, actual condition	July 24	130,318	6,659	4,439	60,527	66,363	-----	-----
Totals, actual condition	July 17	130,341	6,577	4,519	60,594	65,543	-----	-----
Totals, actual condition	July 10	130,398	6,937	4,487	60,532	66,941	-----	-----
Trust Companies Not Members of Fed'l Res'v Bank.								
Title Guar & Tr	10,000	17,449	65,166	1,712	4,394	40,705	1,955	-----
Lawyers Trust	3,000	3,287	22,879	849	1,964	18,400	816	-----
Total of averages	13,000	20,736	88,045	2,561	6,358	59,105	2,771	-----
Totals, actual condition	July 24	89,019	2,578	6,669	60,510	2,776	-----	-----
Totals, actual condition	July 17	87,030	2,499	6,581	58,277	2,759	-----	-----
Totals, actual condition	July 10	87,283	2,672	6,409	58,486	2,805	-----	-----
Gr'd aggr., average	346,800	548,713	5,383,152	55,110	583,698	4,367,870	607,762	23,690
Comparison with prev week			-33,370	-2,541	-4,334	-14,873	+3,764	+16
Gr'd aggr., actual condition	July 24	5,384,422	53,830,610	623	4,360,093	611,512	23,757	-----
Comparison with prev week			-5,889	+1,833	+17,957	-28,375	+6,654	+76
Gr'd aggr., actual condition	July 17	5,390,311	51,997,593	626	4,388,468	604,858	23,681	-----
Gr'd aggr., actual condition	July 10	5,446,735	58,269,613	518	4,402,727	603,897	23,888	-----
Gr'd aggr., actual condition	June 24	5,588,883	55,191,609	989	4,564,675	599,184	23,643	-----
Gr'd aggr., actual condition	June 26	5,369,391	54,451,605	785	4,411,360	584,914	23,633	-----
Gr'd aggr., actual condition	June 19	5,343,472	53,621,598	847	4,376,397	575,915	23,471	-----
Gr'd aggr., actual condition	June 12	5,368,651	55,971,572	136	4,381,783	565,435	23,455	-----

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories.	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks.....	\$	\$	\$	\$	\$
State banks.....	6,659,000	4,439,000	11,098,000	10,894,860	203,140
Trust companies.....	2,578,000	6,669,000	9,247,000	9,076,500	170,500
Total July 24.....	9,237,000	610,623,000	619,860,000	587,319,830	32,540,170
Total July 17.....	9,071,000	593,026,000	602,097,000	590,767,760	11,329,240
Total July 10.....	9,609,000	613,518,000	623,127,000	592,575,360	30,551,640
Total July 3.....	9,481,000	609,989,000	619,470,000	613,449,200	6,020,800

\* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: July 24, \$16,271,190; July 17, \$16,066,680; July 10, \$16,024,530; July 3, \$15,870,720; June 26, \$15,445,080.

**State Banks and Trust Companies Not in Clearing House.**—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

**SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.**

(Figures Furnished by State Banking Department.)

	July 24.	Differences from Previous Week.
Loans and Investments.....	\$1,101,610,300	Dec. \$72,455,000
Gold.....	4,717,300	Dec. 1,626,000
Currency notes.....	21,835,000	Dec. 1,613,200
Deposits with Federal Reserve Bank of New York.....	94,528,700	Dec. 2,544,600
Time deposits.....	1,192,990,500	Dec. 37,027,300
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City, exchange, and U. S. deposits.....	1,144,008,400	Dec. 11,148,100
Reserve on deposits.....	144,862,400	Dec. 27,042,400
Percentage of reserve, 18.3%.		

**RESERVE.**

	State Banks.	Trust Companies.
Cash in vault.....	\$37,851,200 15.85%	\$83,229,800 15.06%
Deposits in banks and trust cos.....	11,597,900 4.86%	12,183,500 2.20%
Total.....	\$49,449,100 20.71%	\$95,413,300 17.26%

\* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on July 24 was \$94,528,700.

**Banks and Trust Companies in New York City.**—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

**COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.**

Week Ended—	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositories.
Mar. 27.....	\$5,528,460,200	\$5,539,714,200	\$2,310,600	\$726,143,200
Apr. 3.....	5,582,817,200	5,616,040,800	79,710,300	765,192,600
Apr. 10.....	5,551,614,500	5,532,964,000	87,360,600	725,290,000
Apr. 17.....	5,477,226,100	5,494,548,600	85,630,000	723,682,400
Apr. 24.....	5,461,079,100	5,513,745,200	83,366,600	722,786,600
May 1.....	5,593,194,700	5,576,964,600	83,980,500	731,028,700
May 8.....	5,641,815,800	5,589,188,700	84,575,100	730,815,500
May 15.....	5,581,019,200	5,578,175,700	87,041,300	731,342,400
May 22.....	5,582,432,800	5,589,923,100	84,136,900	733,073,700
May 29.....	5,521,167,600	5,540,622,800	84,670,600	722,498,600
June 5.....	5,587,304,700	5,585,988,300	83,243,000	736,347,100
June 12.....	5,523,491,400	5,560,053,300	85,162,900	728,322,700
June 19.....	5,526,804,700	5,557,458,800	81,127,100	727,750,500
June 26.....	5,513,234,700	5,506,256,100	81,499,400	715,419,000
July 3.....	5,680,126,900	5,701,049,700	85,751,100	754,610,700
July 10.....	5,690,909,700	5,619,613,100	89,326,100	736,547,200
July 17.....	5,590,587,300	5,537,899,000	87,442,700	730,145,100
July 24.....	5,484,762,300	5,511,878,400	81,662,300	702,008,100

**New York City Non-Member Banks and Trust Companies.**—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

**RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.**

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Capital.	Net Profits.	Loans, Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Net Time Deposits.
Week Ending July 24 1926							
Members of Fed'l Res'v Bank.	\$	\$	Average.	Average.	Average.	Average.	Average.
Grace Nat Bank.....	1,000	1,883	12,872	67	1,084	6,908	3,853
Total.....	1,000	1,883	12,872	67	1,084	6,908	3,853
State Banks, Not Members of the Federal Reserve Bank.							
Bank of Wash. Hts. Colonial Bank.....	300	1,060	9,392	742	387	6,457	2,831
Colonial Bank.....	1,200	2,990	32,300	3,355	1,755	26,993	5,091
Total.....	1,500	4,050	41,692	4,097	2,142	33,450	7,922
Trust Company, Not Member of the Federal Reserve Bank.							
Mech Tr, Bayonne.....	500	610	9,823	422	143	3,578	6,010
Total.....	500	610	9,832	422	143	3,578	6,010
Grand aggregate.....	3,000	6,543	64,387	4,586	3,369	413,936	17,785
Comparison with prev. week.....			+255	-43	+36	-491	-39
Gr'd aggr., July 17.....	3,000	6,505	64,132	4,629	3,333	414,427	17,824
Gr'd aggr., July 10.....	3,000	6,505	63,514	4,867	2,884	413,495	17,812
Gr'd aggr., July 3.....	2,900	6,040	63,313	4,470	3,140	413,236	17,848
Gr'd aggr., June 26.....	2,900	6,040	62,970	4,526	2,998	412,953	17,755

a United States deposits deducted \$78,000.

Bills payable, rediscounts, acceptances, and other liabilities \$1,629,000.

Excess reserve \$58,630. Increase.

**Boston Clearing House Weekly Returns.**—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

**BOSTON CLEARING HOUSE MEMBERS.**

	July 28 1926.	Changes from previous week.	July 21 1926.	July 14 1926.
Capital.....	\$69,500,000	Unchanged	\$69,500,000	\$69,500,000
Surplus and profits.....	94,024,000	Dec. 55,000	94,079,000	94,087,000
Loans, disc'ts & invest.....	1,040,367,000	Dec. 8,595,000	1,049,962,000	1,065,174,000
Individual deposits.....	683,541,000	Dec. 20,248,000	703,789,000	700,600,000
Due to banks.....	132,360,000	Dec. 8,721,000	141,081,000	141,966,000
Time deposits.....	230,277,000	Dec. 1,263,000	231,540,000	237,923,000
United States deposits.....	22,749,000	Dec. 20,000	22,769,000	22,758,000
Exch's for Cl'g House.....	25,152,000	Dec. 7,644,000	32,796,000	29,606,000
Due from other banks.....	78,788,000	Dec. 12,365,000	91,153,000	86,677,000
Res'v in legal depos.....	80,567,000	Dec. 1,665,000	82,232,000	82,972,000
Cash in bank.....	10,356,000	Inc. 216,000	10,140,000	10,999,000
Res'v excess in F.R.Bk.....	768,000	Inc. 148,000	620,000	1,083,000

**Philadelphia Banks.**—The Philadelphia Clearing House return for the week ending July 24, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week Ended July 24 1926.			July 17 1926.	July 10 1926.
	Members of F.R. System.	Trust Companies.	1926 Total.		
Capital.....	\$50,475.0	\$5,000.0	\$55,475.0	\$55,475.0	\$49,775.0
Surplus and profits.....	156,041.0	17,605.0	173,646.0	173,554.0	150,513.0
Loans, disc'ts & investm'ts.....	926,508.0	50,935.0	977,443.0	982,516.0	912,529.0
Exchanges for Clear House.....	34,574.0	333.0	34,907.0	37,529.0	36,940.0
Due from banks.....	105,303.0	16.0	105,319.0	113,880.0	110,937.0
Bank deposits.....	141,664.0	801.0	142,465.0	145,440.0	145,978.0
Individual deposits.....	623,388.0	30,510.0	653,898.0	671,511.0	630,288.0
Time deposits.....	145,577.0	2,089.0	147,666.0	147,857.0	133,687.0
Total deposits.....	910,629.0	33,400.0	944,029.0	964,808.0	909,953.0
Res'v with legal depos.....	68,967.0	3,147.0	72,114.0	72,114.0	65,467.0
Reserve with F. R. Bank.....	10,121.0	1,456.0	11,577.0	11,611.0	11,058.0
Cash in vault.....	79,088.0	4,603.0	83,691.0	85,627.0	80,611.0
Total reserve & cash held.....	68,560.0	4,748.0	73,308.0	74,450.0	70,076.0
Excess res. & cash in vault.....	10,528.0	def. 145.0	10,383.0	11,177.0	10,535.0

\* Cash in vault not counted as reserve for Federal Reserve members.

**Condition of the Federal Reserve Bank of New York.**

—The following shows the condition of the Federal Reserve Bank of New York at the close of business July 28 1926 in comparison with the previous week and the corresponding date last year:

	July 28 1926.	July 21 1926.	July 29 1925.
<b>Resources—</b>			
Gold with Federal Reserve Agent.....	362,658,000	362,759,000	355,956,000
Gold redemp. fund with U. S. Treasury.....	10,007,000	11,283,000	9,224,000
Gold held exclusively agst. F. R. notes.....	372,665,000	374,042,000	365,180,000
Gold settlement fund with F. R. Board.....	218,347,000	210,105,000	253,795,000
Gold and gold certificates held by bank.....	414,032,000	417,562,000	344,453,000
<b>Total gold reserves.....</b>	<b>1,005,044,000</b>	<b>1,001,709,000</b>	<b>963,431,000</b>
Reserves other than gold.....	36,041,000	36,118,000	40,064,000
<b>Total reserves.....</b>	<b>1,041,085,000</b>	<b>1,037,827,000</b>	<b>1,003,495,000</b>
Non-reserve cash.....	13,152,000	12,696,000	18,554,000
Bills discounted—			
Secured by U. S. Gov't. obligations.....	108,634,000	83,394,000	81,236,000
Other bills discounted.....	42,204,000	42,990,000	29,400,000
<b>Total bills discounted.....</b>	<b>150,838,000</b>	<b>126,384,000</b>	<b>110,636,000</b>
Bills bought in open market.....	23,443,000	21,024,000	30,962,000
<b>U. S. Government securities—</b>			
Bonds.....	7,765,000	6,418,000	4,912,000
Treasury notes.....	51,369,000	67,500,000	49,681,000
Certificates of indebtedness.....	14,735,000	10,211,000	5,091,000
<b>Total U. S. Government securities.....</b>	<b>73,869,000</b>	<b>84,219,000</b>	<b>59,684,000</b>
Foreign loans on gold.....	356,000	823,000	2,835,000
<b>Total bills and securities (See Note).....</b>	<b>258,506,000</b>	<b>242,449,000</b>	<b>204,111,000</b>
Due from foreign banks (See Note).....	729,000	726,000	637,000
Uncollected items.....	149,011,000	172,897,000	133,999,000
Bank premises.....	16,728,000	16,728,000	16,728,000
All other resources.....	5,592,000	5,622,000	5,714,000
<b>Total resources.....</b>	<b>1,484,803,000</b>	<b>1,489,945,000</b>	<b>1,383,536,000</b>
<b>Liabilities—</b>			
Fed'l Reserve notes in actual circulation.....	390,959,000	393,791,000	333,533,000
Deposits—Member bank, reserve acc't.....	852,065,000	842,598,000	821,922,000
Government.....	5,044,000	4,459,000	3,705,000
Foreign bank (See Note).....	2,746,000	1,543,000	4,373,000
Other deposits.....	8,788,000	8,048,000	10,480,000
<b>Total deposits.....</b>	<b>868,733,000</b>	<b>856,648,000</b>	<b>849,480,000</b>
Deferred availability items.....	126,903,000	141,481,000	116,059,000
Capital paid in.....	35,271,000	35,215,000	31,675,000
Surplus.....	59,964,000	59,964,000	58,749,000
All other liabilities.....	2,973,000	2,846,000	3,040,000
<b>Total liabilities.....</b>	<b>1,484,803,000</b>	<b>1,489,945,000</b>	<b>1,383,536,000</b>

Ratio of total reserves to deposit and Fed'l Res'v note liabilities combined..... 82.6% 83.0% 85.5%

Contingent liability on bills purchased for foreign correspondents..... 14,214,000 16,117,000 8,199,000

**NOTE.**—Beginning with the statement of Oct. 7 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earnings assets," now made up of Federal intermediate credit bank debentures, has been changed to "Other securities," and the caption, "Total earning assets," to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included herein.



## Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 29 and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 515, being the first item in our department of "Current Events and Discussions."

## COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JULY 28, 1926.

	July 28 1926.	July 21 1926.	July 14 1926.	July 7 1926.	June 30 1926.	June 23 1926.	June 16 1926.	June 9 1926.	July 29 1925.
<b>RESOURCES.</b>									
Gold with Federal Reserve agents.....	1,436,384,000	1,457,001,000	1,441,894,000	1,322,166,000	1,462,159,000	1,467,699,000	1,530,551,000	1,472,695,000	1,447,958,000
Gold redemption fund with U. S. Treas.	49,683,000	49,247,000	53,209,000	54,655,000	56,277,000	44,189,000	45,459,000	56,536,000	59,682,000
Gold held exclusively agst. F. R. notes	1,486,067,000	1,506,248,000	1,495,103,000	1,376,821,000	1,518,436,000	1,511,888,000	1,576,010,000	1,529,234,000	1,498,646,000
Gold settlement fund with F. R. Board	684,278,000	652,813,000	671,297,000	785,731,000	656,073,000	662,190,000	604,820,000	649,124,000	687,023,000
Gold and gold certificates held by banks.	680,576,000	683,125,000	678,992,000	644,265,000	660,419,000	672,563,000	655,795,000	654,830,000	685,421,000
Total gold reserves.....	2,850,921,000	2,842,186,000	2,845,392,000	2,806,817,000	2,834,928,000	2,846,641,000	2,836,625,000	2,833,188,000	2,791,084,000
Reserves other than gold.....	148,289,000	147,091,000	145,660,000	135,177,000	144,711,000	148,892,000	147,737,000	149,341,000	145,549,000
Total reserves.....	2,999,210,000	2,989,277,000	2,991,052,000	2,941,994,000	2,979,639,000	2,995,533,000	2,984,362,000	2,982,529,000	2,936,633,000
Non-reserve cash.....	55,586,000	56,003,000	56,889,000	43,240,000	48,522,000	56,301,000	56,169,000	57,227,000	55,917,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	265,239,000	229,708,000	254,041,000	319,052,000	*252,879,000	225,848,000	179,301,000	213,484,000	248,235,000
Other bills discounted.....	256,151,000	265,721,000	260,889,000	293,515,000	*262,152,000	253,310,000	214,029,000	234,679,000	220,121,000
Total bills discounted.....	521,390,000	495,429,000	514,930,000	612,567,000	515,031,000	479,158,000	393,330,000	448,163,000	468,356,000
Bills bought in open market.....	211,173,000	217,439,000	234,192,000	237,569,000	249,394,000	247,236,000	393,330,000	249,821,000	249,821,000
U. S. Government securities:									
Bonds.....	83,009,000	78,149,000	79,139,000	77,001,000	81,893,000	108,620,000	109,183,000	103,049,000	69,406,000
Treasury notes.....	229,350,000	244,187,000	251,350,000	233,676,000	232,195,000	205,401,000	166,945,000	180,147,000	228,787,000
Certificates of indebtedness.....	56,570,000	60,761,000	60,592,000	64,640,000	71,191,000	69,077,000	206,107,000	135,112,000	31,967,000
Total U. S. Government securities.....	369,239,000	383,097,000	391,081,000	375,317,000	385,279,000	383,098,000	482,235,000	418,308,000	330,160,000
Other securities (see note).....	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,885,000	1,850,000
Foreign loans on gold.....	1,300,000	3,000,000	3,199,000	4,900,000	5,502,000	6,700,000	7,502,000	8,401,000	10,500,000
Total bills and securities (see note).....	1,106,302,000	1,102,165,000	1,146,602,000	1,233,553,000	1,158,406,000	1,119,392,000	1,119,426,000	1,128,578,000	1,021,342,000
Due from foreign banks (see note).....	729,000	726,000	656,000	646,000	645,000	645,000	645,000	709,000	637,000
Uncollected items.....	624,200,000	699,978,000	791,025,000	701,324,000	611,109,000	654,976,000	882,869,000	654,385,000	583,542,000
Bank premises.....	59,821,000	59,821,000	59,813,000	59,788,000	59,749,000	59,739,000	59,735,000	59,665,000	60,562,000
All other resources.....	17,260,000	16,903,000	16,874,000	17,966,000	16,288,000	16,272,000	16,142,000	18,691,000	21,180,000
Total resources.....	4,863,108,000	4,924,873,000	5,062,911,000	4,998,511,000	4,904,358,000	4,902,858,000	5,119,348,000	4,901,784,000	4,679,813,000
<b>LIABILITIES.</b>									
F. R. notes in actual circulation.....	1,671,336,000	1,680,920,000	1,707,233,000	1,737,500,000	1,697,279,000	1,682,769,000	1,688,150,000	1,692,939,000	1,598,397,000
Deposits:									
Member banks—reserve account.....	2,205,126,000	2,208,327,000	2,242,190,000	2,239,886,000	2,228,839,000	2,225,306,000	2,260,827,000	2,224,486,000	2,152,867,000
Government.....	32,795,000	24,289,000	21,763,000	12,842,000	10,713,000	11,835,000	6,136,000	4,113,000	21,110,000
Foreign bank (see note).....	5,954,000	4,749,000	4,403,000	5,728,000	4,756,000	5,910,000	6,307,000	6,200,000	6,799,000
Other deposits.....	17,151,000	16,687,000	18,262,000	20,694,000	15,528,000	15,173,000	17,616,000	16,464,000	19,894,000
Total deposits.....	2,261,026,000	2,254,052,000	2,286,618,000	2,279,150,000	2,259,836,000	2,258,224,000	2,290,886,000	2,251,263,000	2,200,580,000
Deferred availability items.....	570,800,000	630,795,000	709,392,000	623,289,000	589,333,000	600,319,000	779,434,000	596,619,000	535,323,000
Capital paid in.....	122,655,000	122,591,000	122,766,000	122,750,000	122,770,000	122,785,000	122,804,000	122,713,000	115,706,000
Surplus.....	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	220,310,000	217,837,000
All other liabilities.....	16,981,000	16,205,000	16,592,000	15,512,000	14,830,000	18,451,000	17,764,000	17,940,000	11,979,000
Total liabilities.....	4,863,108,000	4,924,873,000	5,062,911,000	4,998,511,000	4,904,358,000	4,902,858,000	5,119,348,000	4,901,784,000	4,679,813,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	72.4%	72.0%	71.2%	69.8%	71.6%	72.2%	71.3%	71.8%	73.4%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	76.3%	76.0%	74.9%	73.2%	75.3%	76.0%	75.0%	75.6%	77.3%
Contingent liability on bills purchased for foreign correspondents.....	53,749,000	55,652,000	54,088,000	54,338,000	54,459,000	53,583,000	55,088,000	60,219,000	31,961,000
<b>Distribution by Maturities—</b>									
1-15 days bills bought in open market.....	66,796,000	69,220,000	97,158,000	103,690,000	113,053,000	113,420,000	98,038,000	105,399,000	81,065,000
1-15 days bills discounted.....	375,540,000	347,220,000	368,637,000	466,008,000	364,981,000	329,474,000	259,881,000	313,665,000	338,833,000
1-15 days U. S. cert. of indebtedness.....	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000	99,000
1-15 days municipal warrants.....	41,517,000	48,269,000	35,544,000	38,395,000	45,322,000	50,908,000	52,537,000	53,419,000	48,793,000
16-30 days bills bought in open market.....	29,583,000	30,875,000	31,822,000	29,520,000	29,457,000	33,388,000	32,207,000	33,502,000	25,586,000
16-30 days bills discounted.....	57,216,000	48,889,000	55,064,000	49,794,000	51,826,000	51,812,000	48,717,000	53,373,000	44,508,000
16-30 days U. S. cert. of indebtedness.....	52,261,000	51,458,000	48,459,000	49,877,000	49,528,000	49,928,000	41,357,000	43,770,000	16,098,000
16-30 days municipal warrants.....	40,799,000	46,754,000	43,035,000	42,534,000	36,326,000	28,393,000	30,827,000	34,524,000	29,720,000
61-90 days bills bought in open market.....	43,789,000	44,338,000	39,244,000	40,814,000	38,286,000	33,207,000	27,393,000	26,237,000	39,758,000
61-90 days U. S. cert. of indebtedness.....	9,374,000	9,374,000	9,374,000	9,374,000	9,374,000	9,374,000	9,374,000	9,374,000	9,374,000
61-90 days municipal warrants.....	4,845,000	4,307,000	3,391,000	3,156,000	2,867,000	2,703,000	3,040,000	3,106,000	9,390,000
Over 90 days bills bought in open market.....	20,217,000	21,538,000	26,768,000	26,348,000	32,779,000	33,161,000	32,492,000	30,989,000	21,883,000
Over 90 days U. S. cert. of indebtedness.....	56,870,000	51,288,000	60,592,000	64,640,000	70,466,000	68,257,000	64,607,000	73,767,000	8,741,000
Over 90 days municipal warrants.....	4,845,000	4,307,000	3,391,000	3,156,000	2,867,000	2,703,000	3,040,000	3,106,000	9,390,000
F. R. notes received from Comptroller.....	2,856,398,000	2,863,623,000	2,864,041,000	2,858,546,000	2,870,295,000	2,860,535,000	2,879,994,000	2,872,284,000	2,920,284,000
F. R. notes held by F. R. Agent.....	843,906,000	845,586,000	839,921,000	835,676,000	875,091,000	869,526,000	874,057,000	859,878,000	1,003,636,000
Issued to Federal Reserve Banks.....	2,012,492,000	2,018,037,000	2,024,120,000	2,022,870,000	1,995,204,000	1,991,009,000	2,005,937,000	2,012,406,000	1,916,648,000
<b>How Secured—</b>									
By gold and gold certificates.....	301,984,000	304,483,000	304,484,000	304,483,000	304,584,000	303,153,000	303,153,000	304,240,000	306,551,000
Gold redemption fund.....	97,407,000	101,363,000	98,714,000	93,001,000	96,302,000	98,971,000	91,601,000	104,928,000	105,103,000
Gold fund—Federal Reserve Board.....	1,036,993,000	1,051,155,000	1,038,696,000	924,682,000	1,091,273,000	1,065,575,000	1,135,797,000	1,063,530,000	1,036,304,000
By eligible paper.....	708,991,000	693,412,000	728,899,000	830,213,000	734,247,000	699,216,000	608,169,000	672,959,000	637,137,000
Total.....	2,145,375,000	2,150,413,000	2,170,793,000	2,152,379,000	2,196,406,000	2,166,915,000	2,138,720,000	2,145,657,000	2,085,095,000

NOTE.—Beginning with the statement of Oct. 7 1925 two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets", now made up of Federal Intermediate Credit Bank debentures, has been changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term has been adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which are the only items included therein.

\*Revised figures.

## WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JULY 28 1926

Two cities (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis	Minneapolis	Kan. City	Dallas.	San Fran	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold with Federal Reserve Agents	123,413.0	362,658.0	101,572.0	170,897.0	39,268.0	147,932.0	168,898.0	19,279.0	55,594.0	48,464.0	18,968.0	179,441.0	1,436,384.0
Gold red'n fund with U. S. Treas.	6,731.0	10,907.0	9,447.0	2,951.0	2,534.0	3,982.0	4,125.0	1,464.0	1,658.0	3,116.0	1,584.0	2,084.0	49,683.0
Gold held excl. agst. F.R. notes	130,144.0	372,665.0	111,019.0	173,848.0	41,802.0	151,914.0	173,023.0	20,743.0	57,252.0	51,580.0	20,552.0	181,525.0	1,486,067.0
Gold settle't fund with F.R. Board	62,732.0	218,347.0	54,518.0	82,307.0	29,579.0	22,904.0	116,816.0	12,532.0	11,153.0	33,213.0	12,354.0	27,823.0	684,278.0
Gold and gold certificates.....	34,888.0	414,032.0	22,971.0	40,339.0	12,418.0	3,923.0	76,601.0	20,003.0	7,285.0	5,665.0	11,214.0	31,237.0	680,576.0
Total gold reserves.....	227,764.0	1,005,044.0	188,598.0	296,494.0	83,799.0	178,741.0	366,440.0	52,378.0	75,690.0	90,458.0	44,120.0	240,585.0	2,850,921.0
Reserves other than gold.....	14,723.0	36,041.0	4,906.0	9,024.0	6,997.0	9,916.0	24,862.0	18,858.0	3,048.0	4,345.0	8,061.0	7,508.0	148,289.0
Total reserves.....	242,487.0	1,041,085.0	193,414.0	305,518.0	90,796.0	188,657.0	391,302.0	72,136.0	78,738.0	94,803.0	52,181.0	248,093.0	2,999,210.0
Non-reserve cash.....	4,591.0	13,152.0	1,233.0	2,897.0	3,855.0	5,059.0	10,721.0	4,652.0	1,192.0	2,652.0	2,084.0	3,498.0	55,586.0
Bills discounted:													
Sec. by U. S. Gov't. obligations	17,950.0	108,634.0	27,714.0	22,563.0	11,502.0	2,215.0	31,310.0	6,581.0	5,581.0	5,440.0	3,898.0	21,851.0	265,239.0
Other bills discounted.....	9,480.0	42,204.0	15,562.0	7,893.0	32,714.0	41,382.0	27,227.0	23,803.0	4,602.0	10,102.0	14,585.0	25,537.0	256,151.0
Total bills discounted.....	27,430.0	150,838.0	43,276.0	30,456.0	44,216.0	43,597.0	58,537.0	30,384.0	10,183.0	15,542.0	18,483.0	48,448.0	521,390.0
Bills bought in open market.....	18,577.0	33,443.0	17,009.0	21,346.0	10,052.0	25,693.0	31,077.0	4,123.0	8,744.0	12,102.0	6,690.0	20,317.0	211,173.0
U. S. Government securities:													
Bonds.....	1,615.0	7,765.0	5,186.0	9,788.0	1,902.0	274.0	23,173.0	7,076.0	8,648.0	10,387.0	3,552.0	3,643.0	83,009.0
Treasury notes.....	8,836.0	51,369.0	15,163.0	23,895.0	5,816.0	1,557.0	26,183.0	13,413.0	8,888.0	18,435.0	17,389.0	38,013.0	229,360.0
Certificates of indebtedness.....	2,448.0	14,635.0	1,374.0	3,735.0	1,624.0	33.0	7,344.0	3,833.0	2,492.0	5,946.0	5,158.0	8,151.0	56,870.0
Total U. S. Gov't. securities.....	12,899.0	73,869.0	21,723.0	37,418.0	9,342.0	1,861.0	56,706.0	24,328.0	8,288.0	34,768.0	26,690.0	49,807.0	369,239.0

RESOURCES (Concluded)— Two Ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Other securities	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Foreign loans on gold	99.0	356.0	2,000.0	123.0	139.0	69.0	700.0	178.0	56.0	500.0	51.0	46.0	3,200.0
Total bills and securities	59,005.0	258,506.0	84,131.0	89,359.0	63,679.0	71,903.0	146,498.0	58,891.0	39,296.0	62,463.0	53,909.0	118,662.0	1,106,302.0
Due from foreign banks	729.0	729.0	729.0	729.0	729.0	729.0	729.0	729.0	729.0	729.0	729.0	729.0	729.0
Uncollected items	58,008.0	149,011.0	50,669.0	64,372.0	50,388.0	25,739.0	75,829.0	30,023.0	12,394.0	42,848.0	27,833.0	37,086.0	624,200.0
Bank premises	4,068.0	16,728.0	1,584.0	7,409.0	2,364.0	2,872.0	7,933.0	4,111.0	2,943.0	4,667.0	1,793.0	3,349.0	59,821.0
All other resources	66.0	5,592.0	574.0	1,080.0	316.0	889.0	1,884.0	676.0	2,328.0	504.0	255.0	3,096.0	17,260.0
Total resources	368,225.0	1,484,803.0	331,605.0	470,635.0	211,398.0	295,119.0	634,167.0	170,489.0	136,891.0	207,937.0	138,055.0	413,784.0	4,863,108.0
LIABILITIES.													
F. R. notes in actual circulation	138,298.0	390,959.0	118,138.0	189,315.0	69,903.0	183,069.0	191,414.0	43,512.0	61,412.0	63,077.0	36,867.0	185,372.0	1,671,336.0
Deposits:													
Member bank—reserve acc't.	144,624.0	852,065.0	131,444.0	181,077.0	71,472.0	70,702.0	320,274.0	80,723.0	49,226.0	90,203.0	55,747.0	157,569.0	2,205,126.0
Government	2,304.0	5,044.0	811.0	3,842.0	3,504.0	2,967.0	4,917.0	974.0	2,687.0	1,486.0	2,021.0	2,238.0	32,795.0
Foreign bank	336.0	2,746.0	420.0	473.0	234.0	177.0	605.0	190.0	141.0	172.0	155.0	305.0	5,954.0
Other deposits	231.0	8,878.0	144.0	670.0	77.0	57.0	952.0	240.0	140.0	121.0	39.0	5,602.0	17,151.0
Total deposits	147,455.0	868,733.0	132,819.0	186,062.0	75,287.0	73,903.0	326,748.0	82,127.0	52,194.0	91,982.0	57,962.0	165,714.0	2,261,026.0
Deferred availability items	55,951.0	126,903.0	47,285.0	57,446.0	47,090.0	23,385.0	66,273.0	28,996.0	11,566.0	38,740.0	30,315.0	36,850.0	570,800.0
Capital paid in	8,736.0	35,271.0	12,203.0	13,519.0	6,077.0	4,960.0	16,635.0	5,248.0	3,111.0	4,183.0	4,284.0	8,428.0	122,655.0
Surplus	17,020.0	59,964.0	20,464.0	22,894.0	11,919.0	8,700.0	30,613.0	9,570.0	7,501.0	8,979.0	7,615.0	15,071.0	220,310.0
All other liabilities	725.0	2,973.0	696.0	1,399.0	1,122.0	1,102.0	2,484.0	1,036.0	1,107.0	976.0	1,012.0	2,349.0	16,981.0
Total liabilities	368,225.0	1,484,803.0	331,605.0	470,635.0	211,398.0	295,119.0	634,167.0	170,489.0	136,891.0	207,937.0	138,055.0	413,784.0	4,863,108.0
Memoranda.													
Reserve ratio (per cent)	84.8	82.6	77.1	81.4	62.5	73.4	75.5	57.4	69.3	61.1	55.0	70.7	76.3
Contingent liability on bills purchased for foreign correspondents	4,139.0	14,214.0	5,173.0	5,827.0	2,886.0	2,178.0	7,460.0	2,342.0	1,743.0	2,124.0	1,906.0	3,757.0	53,749.0
F. R. notes on hand (notes rec'd from F. R. Agent less notes in circulation)	23,302.0	106,372.0	35,434.0	25,704.0	14,049.0	32,710.0	30,983.0	5,327.0	8,906.0	6,164.0	6,232.0	45,973.0	341,156.0

## FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS JULY 23 1926.

Federal Reserve Agent at—	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
(Two Ciphers (00) omitted.)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
F. R. notes rec'd from Comptroller	210,500.0	790,651.0	192,012.0	269,089.0	113,562.0	281,594.0	402,614.0	69,319.0	85,535.0	112,041.0	57,336.0	281,145.0	2,856,398.0
F. R. notes held by F. R. Agent	48,900.0	293,320.0	38,440.0	45,070.0	29,610.0	65,815.0	180,217.0	20,480.0	15,217.0	42,800.0	14,237.0	49,800.0	843,906.0
F. R. notes issued to F. R. Bank	161,600.0	497,331.0	153,572.0	215,019.0	83,952.0	215,779.0	222,397.0	48,839.0	70,318.0	69,214.0	43,099.0	231,345.0	2,012,492.0
Collateral held as security for F. R. notes issued to F. R. Bk.:													
Gold and gold certificates	35,390.0	171,698.0	8,780.0	25,655.0	14,238.0	7,945.0	13,212.0	15,156.0	10,000.0	301,984.0			
Gold redemption fund	9,113.0	24,969.0	8,275.0	12,117.0	2,613.0	8,694.0	3,274.0	1,334.0	2,382.0	2,604.0	2,812.0	19,249.0	97,407.0
Gold fund—F. R. Board	70,000.0	166,000.0	93,297.0	150,000.0	11,000.0	125,000.0	165,644.0	10,000.0	40,000.0	45,869.0	1,000.0	150,192.0	1,036,993.0
Eligible paper	46,007.0	169,291.0	54,033.0	50,279.0	53,834.0	69,222.0	89,599.0	31,493.0	18,904.0	27,554.0	27,173.0	68,701.0	708,991.0
Total collateral	169,420.0	531,949.0	155,635.0	221,176.0	93,192.0	217,154.0	258,398.0	53,772.0	74,498.0	76,018.0	46,141.0	248,142.0	2,145,375.0

## Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 699 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our Department of "Current Events and Discussions," on page 515.

## 1. Data for all reporting member banks in each Federal Reserve District at close of business JULY 21 1926. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks	38	96	51	75	68	36	99	32	24	67	48	65	699
Loans and discounts, gross:													
Secured by U. S. Gov't obligations	7,689	50,717	11,402	18,697	4,496	5,729	20,200	8,492	3,390	3,842	3,999	7,462	146,115
Secured by stocks and bonds	322,264	2,359,991	409,615	554,003	138,564	104,795	848,147	192,165	73,845	105,676	68,641	279,746	5,458,052
All other loans and discounts	655,424	2,592,953	376,432	7,90,570	369,894	388,269	1,278,689	308,299	154,551	336,250	227,813	899,396	8,378,540
Total loans and discounts	985,377	5,003,661	797,449	1,363,870	512,864	498,793	2,147,126	508,956	231,786	445,768	300,453	1,186,604	13,982,707
Investments:													
U. S. Government securities	150,797	1,040,689	82,606	283,724	67,509	40,695	310,363	61,478	69,003	105,470	51,843	251,699	2,515,876
Other bonds, stocks and securities	246,574	1,206,781	268,048	359,719	71,181	57,072	447,775	115,927	46,277	91,459	22,656	214,791	3,148,260
Total investments	397,371	2,247,470	350,654	643,443	138,690	97,767	758,138	177,405	115,280	196,929	74,499	466,490	5,664,136
Total loans and investments	1,382,748	7,251,131	1,148,103	2,007,313	651,554	596,560	2,905,264	686,361	347,066	642,697	374,952	1,653,094	19,646,843
Reserve balances with F. R. Bank	94,304	740,742	79,084	129,965	42,870	39,325	242,551	46,678	23,680	27,456	109,379	1,634,704	2,758,898
Cash in vault	20,567	77,701	16,418	31,866	13,845	11,590	48,786	7,444	5,745	11,978	10,067	19,891	275,898
Net demand deposits	892,800	5,565,668	760,335	1,055,950	373,345	335,953	1,796,116	399,192	206,995	516,552	254,482	758,000	12,921,388
Time deposits	417,968	1,294,479	234,663	829,551	210,847	221,743	1,056,145	213,571	117,953	145,449	99,832	847,159	5,689,360
Government deposits	22,772	28,038	17,038	17,283	5,428	7,008	13,805	4,780	2,660	4,864	4,252	14,616	142,544
Bills pay. & redis. with F. R. Bk.:													
Secured by U. S. Gov't obligations	1,100	68,100	5,280	15,110	3,244	1,151	19,424	4,039	3,830	3,984	2,482	19,297	147,041
All other	9,140	32,224	6,980	4,689	12,540	18,947	11,805	14,362	55	3,926	5,591	12,575	132,834
Total borrowings from F. R. Bank	10,249	100,324	12,260	19,799	15,784	20,098	31,229	18,401	3,885	7,910	8,073	31,872	279,875
Bankers' balances of reporting member banks in F. R. Bank cities:													
Due to banks	128,472	1,070,204	175,606	49,120	30,679	14,656	361,514	81,390	46,145	108,498	24,756	100,432	2,191,472
Due from banks	44,137	103,193	59,877	26,270	14,877	12,292	155,050	25,697	21,229	46,255	21,619	54,907	585,313

## 2. Data of reporting member banks in New York City, Chicago, and for the whole country.

	All Reporting Member Banks.			Reporting Member Banks in N. Y. City.			Reporting Member Banks in Chicago		
	July 21 1926.	July 14 1926.	July 22 1925.	July 21 1926.	July 14 1926.	July 22 1925.	July 21 1926.	July 14 1926.	July 22 1925.
Number of reporting banks.....	\$ 699	\$ 699	\$ 730	\$ 58	\$ 58	\$ 62	\$ 46	\$ 46	\$ 46
Loans and discounts, gross:									
Secured by U. S. Gov't obligations.....	146,115,000	144,298,000	170,616,000	46,664,000	45,900,000	48,558,000	14,541,000	14,016,000	21,895,000
Secured by stocks and bonds.....	5,458,052,000	5,468,999,000	5,031,726,000	2,080,603,000	2,060,408,000	1,976,724,000	638,351,000	632,523,000	588,760,000
All other loans and discounts.....	8,378,540,000	8,396,074,000	8,038,085,000	2,259,694,000	2,289,170,000	2,147,100,000	719,343,000	707,377,000	677,114,000
Total loans and discounts.....	13,982,707,000	14,009,371,000	13,240,427,000	4,386,961,000	4,395,478,000	4,172,382,000	1,372,235,000	1,353,916,000	1,287,769,000
Investments:									
U. S. Government securities.....	2,515,876,000	2,494,386,000	2,558,861,000	921,141,000	903,804,000	942,292,000	165,158,000	165,665,000	178,417,000
Other bonds, stocks and securities.....	3,148,260,000	3,160,410,000	2,948,134,000	894,481,000	918,103,000	864,426,000	205,120,000	203,786,000	196,974,000
Total investments.....	5,664,136,000	5,654,796,000	5,506,995,000	1,815,622,000	1,821,907,000	1,806,718,000	370,278,000	369,451,000	375,391,000
Total loans and investments.....	19,646,843,000	19,664,167,000	18,747,422,000	6,202,583,000	6,217,385,000	5,979,100,000	1,742,513,000	1,723,367,000	1,663,160,000
Reserve balances with F. R. Banks..	1,634,704,000	1,667,980,000	1,617,713,000	682,173,000	695,788,000	684,019,000	168,797,000	169,405,000	164,696,000
Cash in vault.....	275,898,000	293,214,000	274,832,000	62,561,000	67,065,000	61,627,000	21,281,000	23,167,000	24,538,000
Net demand deposits.....	12,921,388,000	13,052,760,000	12,833,091,000	5,090,575,000	5,018,296,000	4,999,423,000	1,190,723,000	1,184,487,000	1,172,214,000
Time deposits.....	5,689,360,000	5,685,213,000	5,163,718,000	852,606,000	851,050,000	780,595,000	521,910,000	520,230,000	468,438,000
Government deposits.....	142,544,000	141,838,000	75,567,000	25,090,000	25,090,000	9,035,000	5,931,000	5,469,000	8,258,000
Bills payable and rediscounts with Federal Reserve Banks:									
Secured by U. S. Gov't. obligations.....	147,041,000	168,136,000	155,642,000	52,825,000	76,450,000	56,110,000	13,149,000	7,074,000	3,041,000
All other.....	132,834,000	128,472,000	87,687,000	29,226,000	27,436,900	17,240,000	2,527,000	3,667,000	1,409,000
Total borrowings from F. R. bks..	279,875,000	296,608,000	243,329,000	82,051,000	103,946,000	73,350,000	15,676,000	10,731,000	4,450,000
Loans to brokers and dealers (secured by stocks and bonds) made by 58 reporting member banks in New York City:									
For own account.....				954,368,000	932,813,000				
For account of out-of-town banks.....				1,018,361,000	1,016,148,000				
For account of others.....				648,223,000	652,296,000				
Total.....				2,620,952,000	2,601,257,000				
On demand.....				1,941,115,000	1,924,965,000				
On time.....				679,837,000	676,292,000				



—J. G. White & Co., Inc. announce that Henry P. DuBois has been elected a director of their company.

## New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING SIX PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925	
Saturday, July 24.	Monday, July 25.	Tuesday, July 27.	Wednesday, July 28.	Thursday, July 29.	Friday, July 30.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
*44½	*44½	*44½	*44½	*44½	*44½	100	Ann Arbor	44	Jan 10	44	Jan 8
*49½	*49½	*49½	*49½	*49½	*49½	100	Do pref.	44½	Jan 21	49½	Jan 27
132½	133½	133½	134½	135½	137½	100	25,900 Atch Topeka & Santa Fe	122	Mar 30	140½	May 28
99	99	99	99½	99½	99½	100	1,000 Do pref.	94½	Mar 4	100	June 12
*1½	*1½	*1½	*1½	*1½	*1½	100	500 Atlanta Birm & Atlantic	1½	May 28	10	Jan 2
212	213	215	216½	217	217	100	13,000 Atlantic Coast Line RR.	181½	Mar 30	262½	Jan 2
94	94½	94½	95½	95½	96½	100	64,800 Baltimore & Ohio	83½	Mar 3	99½	July 30
*71½	*71½	*71½	*72½	*72½	*72½	100	400 Do pref.	67½	Jan 6	73	July 13
40½	40½	40½	41	41	41	100	4,200 Bangor & Aroostook	33	Mar 2	44	Feb 1
*101	*101	*101	*101	*101	*101	100	Do pref.	97½	Feb 8	101	July 12
*63½	*63½	*64½	*64½	*64½	*64½	100	4,400 Bkln Manh Trv t c.	54½	Mar 31	69½	Feb 8
*84	*84	*84	*84	*84	*84	300	Do pref v t c.	78	Mar 31	86½	Jan 29
*111½	*111½	*111½	*111½	*111½	*111½	100	7,200 Brunswick Term & Ry Sec.	8½	Mar 4	14½	July 29
*81	*81	*81	*81	*81	*81	100	10 Buffalo Rochester & Pitts.	69½	Mar 26	87½	July 20
*59	*59	*59	*59	*59	*59	100	Canada Southern	58	Jan 15	61	June 14
162	163	163½	163½	163½	163½	100	3,400 Canadian Pacific	146½	Jan 9	166½	July 13
*280	*280	*280	*280	*280	*280	100	100 Central RR of New Jersey	240	Mar 30	306	Jan 11
138	139½	139½	140½	140½	141½	100	16,300 Chesapeake & Ohio	112	Mar 2	144½	July 13
*136	*136	*136	*136	*136	*136	100	Do pref.	119	Jan 20	144	July 13
*5	*5	*5	*5	*5	*5	100	1,100 Chicago & Alton	4½	May 18	11½	Feb 20
*7½	*7½	*7½	*7½	*7½	*7½	100	1,100 Do pref.	6½	May 18	18½	Feb 17
*230	*230	*230	*230	*230	*230	100	C C C & St Louis	173½	Mar 29	233	July 15
*32	*32	*32	*32	*32	*32	100	3,000 Chic & East Illinois RR.	30½	May 10	37	Feb 10
*41	*41	*41	*41	*41	*41	100	Do pref.	36½	Mar 31	51½	Feb 10
*9½	*9½	*9½	*9½	*9½	*9½	100	5,100 Chicago Great Western	7½	Mar 31	12	Feb 20
23	23	23½	23½	24½	24½	100	5,100 Do pref.	16½	Mar 30	28	Jan 2
10½	10½	10	10½	10½	10½	100	7,600 Chicago Milw & St Paul	9	Mar 29	14½	Jan 6
*9½	*9½	*9½	*9½	*9½	*9½	100	7,100 Certificates	8½	Apr 20	14	Jan 8
16½	16½	16½	17½	17½	17½	100	7,500 Do pref.	14½	Mar 31	22½	Jan 9
*16½	*16½	*16½	*16½	*16½	*16½	100	8,300 Preferred certificates	14	Apr 20	21½	Jan 5
68½	69	69½	69½	70½	71½	100	7,300 Chicago & North Western	65½	Mar 30	81½	Jan 2
*121	*121	*121	*121	*121	*121	200	Do pref.	118½	Jan 4	126½	Apr 30
54	55½	54½	55½	55½	57½	100	36,500 Chicago Rock Isl & Pacific	40½	Mar 3	60½	Jan 15
*99½	*99½	*99½	*99½	*99½	*99½	100	Do 7½ preferred	96	Mar 4	101½	June 9
*87½	*87½	*87½	*87½	*87½	*87½	900	Do 6½ preferred	83½	Mar 31	90	Jan 29
*45	*45	*45	*45	*45	*45	100	Chic St Paul Minn & Om.	48	Apr 5	53	Jan 26
*100	*100	*100	*100	*100	*100	100	Do pref.	100	Mar 16	114	Jan 9
61	61	62½	62½	64½	64½	100	1,100 Colorado & Southern	52	Mar 3	66	Jan 13
*68½	*68½	*68½	*68½	*68½	*68½	100	Do 1st pref.	62	Mar 2	68½	June 7
*64½	*64½	*64½	*64½	*64½	*64½	100	Do 2d pref.	59	Jan 11	64	July 7
*161½	*161½	*161½	*161½	*161½	*161½	100	500 Delaware & Hudson	150½	Mar 30	174½	Mar 12
142½	142½	143	143½	143	144	100	6,100 Delaware Lack & Western	129	Mar 30	153½	Jan 12
*42½	*42½	*42½	*42½	*42½	*42½	100	2,500 Deny & Rio Gr West pref.	37½	May 19	47	Jan 2
*2½	*2½	*2½	*2½	*2½	*2½	100	Do 1st pref.	3	May 20	5½	Jan 23
*4½	*4½	*4½	*4½	*4½	*4½	100	600 Do 2d pref.	4½	July 29	8½	Jan 18
32½	33½	33½	33½	33½	33½	100	12,600 Erie	22½	Mar 29	40	Jan 2
41½	42½	42½	43½	43½	43½	100	13,500 Do 1st pref.	33½	Mar 30	47½	July 8
59½	59½	59½	59½	59½	59½	100	4,000 Do 2d pref.	30	Mar 30	45½	July 8
*71½	*71½	*71½	*71½	*71½	*71½	100	6,100 Great Northern pref.	68½	Mar 30	78½	Jan 4
19½	19½	20	20½	20	20	100	3,500 Iron Ore Properties	19	June 2	27½	Feb 15
*33½	*33½	*33½	*33½	*33½	*33½	100	2,800 Gulf Mobile & Northern	25½	Apr 20	39½	June 22
*103½	*103½	*103½	*103½	*103½	*103½	100	Do pref.	95	Mar 29	107½	June 22
38½	38½	38½	38½	38½	39	100	4,700 Hudson & Manhattan	34½	Jan 22	40	Apr 8
*78	*78	*78	*78	*78	*78	100	Do pref.	67½	Mar 31	79½	July 24
121	121	123	123	122½	122½	100	1,000 Illinois Central	113½	Mar 3	124½	July 13
*121½	*121½	*121½	*121½	*121½	*121½	100	Do pref.	115½	Mar 30	125	July 13
*74	*74	*74	*74	*74	*74	100	Railroad Sec Series A	71½	Jan 6	77	Feb 23
*27	*27	*27	*27	*27	*27	200	Int Rys of Cent America	25½	Mar 30	31	Jan 13
*64½	*64½	*64½	*64½	*64½	*64½	100	Do pref.	62	Mar 30	66	June 24
45	45	45	45	45	45	100	10,400 Interboro Rap Tran v t c.	24½	Jan 15	52½	May 25
*42½	*42½	*42½	*42½	*42½	*42½	100	Iowa Central	1½	May 12	3½	Jan 15
66½	66½	66½	66½	66½	66½	100	9,300 Kansas City Southern	34½	Mar 3	49½	Jan 13
*88½	*88½	*88½	*88½	*88½	*88½	100	300 Do pref.	80½	Mar 31	67½	July 22
129	129	129½	132	132	132	100	2,100 Lehigh Valley	75½	Mar 3	93½	July 15
*90	*90	*90	*90	*90	*90	100	4,400 Louisville & Nashville	118	Mar 30	143	Jan 4
54½	55½	54½	55½	55½	55½	100	Manhattan Elevated guar.	84	Mar 3	92½	Apr 20
*5½	*5½	*5½	*5½	*5½	*5½	100	2,200 Do modified guar.	38½	Jan 26	61½	May 28
*25	*25	*25	*25	*25	*25	100	100 Market Street Ry.	5½	July 28	10	Feb 9
*42	*42	*42	*42	*42	*42	100	Do pref.	25	July 29	40	Feb 9
*14	*14	*14	*14	*14	*14	100	Do prior pref.	39½	June 21	51½	Feb 10
*1½	*1½	*1½	*1½	*1½	*1½	100	Do 2d pref.	13½	July 28	22½	Feb 10
*34	*34	*34	*34	*34	*34	100	1,600 Minneap & St Louis	1½	July 26	3½	Jan 11
*55	*55	*55	*55	*55	*55	100	Minn St Paul & St Marle	34	Apr 21	52½	Feb 3
*63½	*63½	*63½	*63½	*63½	*63½	100	Do pref.	55	Mar 20	79	Feb 3
*36	*36	*36	*36	*36	*36	100	Leased lines	62½	Jan 4	66½	Feb 24
*90½	*90½	*90½	*90½	*90½	*90½	100	3,700 Mo-Kan-Texas RR.	32	Mar 3	47½	Feb 9
87	87½	87½	87½	87½	87½	100	5,500 Do	82	Mar 2	95	Jan 4
*88½	*88½	*88½	*88½	*88½	*88½	100	18,300 Missouri Pacific	27	Mar 3	40½	Jan 14
*165	*165	*165	*165	*165	*165	100	15,700 Do	71½	Mar 3	93½	July 16
*2½	*2½	*2½	*2½	*2½	*2½	100	300 Nashv Chatt & St Louis	150	Apr 3	188	Jan 14
*120	*120	*120	*120	*120	*120	100	600 Nat Rys of Mex 2d pref.	2	Mar 18	4½	Jan 7
129	130	129½	130½	130½	130½	100	New Ori Tex & Mexico	120	Mar 30	132½	Jan 9
*178	*178	*178	*178	*178	*178	100	53,400 New York Central	117	Mar 30	135½	Jan 2
*102	*102	*102	*102	*102	*102	100	1,200 N Y Chic & St Louis Co.	136	Mar 3	185½	July 8
*44½	*44½	*44½	*44½	*44½	*44½	100	Do pref.	93	Mar 11	106	July 8
*23	*23	*23	*23	*23	*23	100	65,200 N Y N H & Hartford	30½	Mar 30	48½	July 17
*9½	*9½	*9½	*9½	*9½	*9½	100	1,900 N Y Ontario & Western	19½	Mar 30	22½	Feb 13
*20	*20	*20	*20	*20	*20	100	N Y Railways part cts.	206	Jan 4	385	May 8
*35	*35	*35	*35	*35	*35	100	Preferred certificates	6	Jan 25	20½	Feb 5
151½	151½	151½	151½	151½	151½	100	New York State Railways	20½	July 16	28½	Jan 14
*84½	*84½	*84½	*84½	*84½	*84½	100	600 Norfolk Southern	27½	Apr 15	37½	July 15
71	71½	71	72½	72½	72½	100	8,500 Norfolk & Western	139½	Mar 30	157½	June 28
*20	*20	*20	*20	*20	*20	100	Do pref.	84	Jan 7	85	Jan 7
53½	53½	53½	53½	53½	53½	100	7,700 Northern Pacific	65½	Mar 30	76½	Jan 2
*21	*21	*21	*21	*21	*21	100	200 Pacific Coast	20	July 27	48	Jan 6
*97	*97	*97	*97	*97	*97	100	17,500 Pennsylvania	48½	Mar 30	55½	Jan 2
*90	*90	*90	*90	*90	*90	100	Peoria & Eastern	19	Mar 4	26½	Jan 14
*87	*87	*87	*87	*87	*87	100	900 Pere Marquette	67	Mar 3	100½	July 8
*147	*147	*147	*147	*147	*147	100	Do pref.	79	Mar 3	96	July 7
*105	*105	*105	*105	*105	*105	100	600 Do prior pref.	70½	Mar 29	91½	July 17
92½	93½	93½	94½	94½	94½	100	Pitts Ft Wayne & Chic pf.	142½	Jan 2	149	July 14
*40½	*40½	*40½	*40½	*40½	*40½	100	1,600 Pittsburgh & West Va.	85	Mar 30	119½	Jan 11
*41½	*41½	*41½	*41½	*41½	*41½	100	21,900 Reading	79	Mar 30	100	July 9
*51	*51	*51	*51	*51	*51	100	Do 1st pref.	40	Jan 5	42	Apr 26
*95	*95	*95	*95	*95	*95	100	400 Do 2d pref.	40	Mar 30	44½	June 21
*90½	*90½	*90½	*90½	*90½	*90½	100	1,600 Rutland RR pref.	42	Apr 8	67	Jan 21
*66½	*66½	*66½	*66½	*66½	*66½	100	17,400 St Louis San Francisco	85	Mar 30	101½	Jan 21
*78	*78	*78	*78	*78	*78	100	Do pref A	83½	Apr 1	92½	July 14
30½	30½	31½	32	32	32	100	1,900 St Louis Southwestern	57½	Mar 19	74	Feb 4
*34	*34	*34	*34	*34	*34	100	300 Do pref	72	Mar 19	80½	July 27
104½	104½	105½	105½	105½	105½	100	4,800 Seaboard Air Line	27½	Mar 31	31	Jan 2
116	116½	115½	116½	116½	117½	100	2,100 Do pref	31½	Mar 31	148	



# New York Stock Record—Continued—Page 2

553

For sales during the week of stocks usually inactive, see second page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926. On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, July 24.	Monday, July 26.	Tuesday, July 27.	Wednesday, July 28.	Thursday, July 29.	Friday, July 30.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares.	Railroads (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*34 35	*34 35	*34 35	*33 3/4 34 1/2	34 34	34 1/2 34 1/2	600	Western Pacific new.....100	33 1/4 Mar 30	39 1/4 Jan 2	19 1/4 July	39 1/4 Dec
85 85	*84 1/2 85	85 85	*84 1/2 85	85 85	85 85	700	Do pref new.....100	77 1/2 Jan 15	85 1/4 July 20	72 July	81 Dec
24 1/2 24 1/2	25 25 1/2	25 25 1/2	25 25 1/2	24 1/2 25	24 1/2 25 1/2	5,700	Wheeling & Lake Erie Ry.....100	18 Mar 30	32 Jan 2	10 1/4 Mar	32 Dec
*44 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	*44 1/2 45 1/2	*44 1/2 45 1/2	44 1/2 44 1/2	500	Do pref.....100	37 Mar 30	50 1/2 Jan 4	22 Apr	53 1/2 Dec
*74 75	*73 75	*73 75	*74 1/2 75	75 78 1/2	80 81	900	Industrial & Miscellaneous				
148 155	153 153	153 153	*153 155	*153 155	153 154	1,200	Abbiti Power & Paper No par	70 1/4 May 21	84 1/2 Feb 1	62 Jan	76 1/4 Dec
*111 1/2 113	*111 1/2 112	*111 1/2 112	*111 1/2 113	113 113	*110 113	300	All America Cables.....100	131 Jan 6	155 July 24	119 Jan	133 1/4 Oct
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/4	*12 1/2 13 1/4	12 1/2 12 1/2	800	Adams Express.....100	99 1/2 Mar 18	116 1/4 July 1	90 Apr	117 1/4 Oct
*49 1/2 55	*49 1/2 54	*52 54	*52 54	*51 1/2 53	*50 53 1/2	800	Advance Rumely.....100	10 Mar 19	18 1/4 Jan 28	13 Apr	20 Oct
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,400	Do pref.....100	48 1/4 May 11	63 1/2 Jan 28	47 Feb	62 1/2 Oct
118 1/2 119 1/2	118 1/2 119 1/2	120 1/4 120 1/2	120 1/4 121 1/2	118 1/2 122	120 121 1/2	1,400	Ahmadia Lead.....100	7 1/2 Jan 23	9 1/2 Jan 4	7 1/2 Oct	12 1/2 May
*8 1/2 8 1/2	*8 1/2 8 1/2	*9 9	*8 1/2 9	8 1/2 8 1/2	8 1/2 8 1/2	2,600	Alr Reduction, Inc. No par	107 1/4 May 19	123 1/2 July 22	86 1/2 Jan	117 1/2 Dec
*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	100	Alax Rubber, Inc. No par	7 1/2 May 11	16 Feb 10	9 1/2 Dec	15 1/2 Jun
124 1/2 125 1/2	124 1/2 126 1/2	126 127 1/2	127 1/2 129 1/2	130 1/2 135 1/4	133 137	182,400	Alaska Juneau Gold Min. 10	1 1/4 June 28	2 Jan 4	1 Jan	2 1/2 Oct
*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	*12 1/2 12 1/2	122 122	122 122	500	Allied Chemical & Dye No par	106 Mar 30	142 Feb 13	80 Mar	116 1/2 Dec
*83 85	85 1/2 85 1/2	87 1/2 88 1/2	88 90	89 1/2 91 1/2	89 1/2 90 1/2	15,600	Do pref.....100	118 1/2 Mar 20	122 1/2 June 14	117 Jan	121 1/4 Nov
*109 110	110 110	110 110	*109 1/2 110	*109 1/2 110	*109 1/2 110	300	Allis-Chalmers Mfg.....100	78 1/2 Mar 26	94 1/2 Jan 14	71 1/2 Jan	97 1/4 Dec
*17 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	*17 1/2 17 1/2	700	Amer Agricultural Chem.....100	15 May 20	34 1/2 Jan 14	13 1/2 Mar	29 1/2 Oct
58 1/2 58 1/2	57 1/2 58 1/2	62 62	61 1/2 61 1/2	58 1/2 59	60 61 1/2	1,100	Do pref.....100	51 May 20	96 1/2 Jan 14	36 1/2 Mar	82 1/2 Dec
40 40	*40 40 1/2	*39 1/2 40 1/2	40 40	40 1/2 40 1/2	40 1/2 41	600	Amer Bank Note, new.....100	34 1/2 Mar 31	43 1/2 Jan 8	39 1/2 Dec	44 1/2 Dec
*57 1/2 58	*57 1/2 58	*57 1/2 58	*57 1/2 58	*57 1/2 58	*57 1/2 58	100	Preferred.....100	55 Jan 15	58 1/2 July 10	53 1/2 Jan	58 1/2 Sept
*22 1/2 23 1/2	22 1/2 23 1/2	23 23 1/2	23 23 1/2	*23 1/2 24 1/2	23 23	1,000	American Beet Sugar.....100	21 June 2	38 1/2 Feb 5	29 1/2 Oct	43 Jan
*67 75	*66 75	*66 75	*67 75	*66 1/2 70	*66 1/2 70	100	Do pref.....100	65 May 27	83 Feb 24	78 Dec	87 1/2 June
18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	19 20 1/2	20 1/2 21	20 1/2 21	3,400	Amer Bosch Magneto No par	16 May 19	34 1/2 Jan 4	26 1/2 Mar	54 1/2 Jan
*122 1/2 123	*122 1/2 123	*123 123 1/2	*123 123 1/2	123 123 1/2	123 123 1/2	7,400	Am Brake Shoe & F.....No par	110 May 19	180 Feb 2	90 1/2 Mar	156 Dec
*112 120	*112 120	*112 120	*112 120	*112 120	*112 120	200	Do pref.....100	110 1/4 Mar 24	128 1/2 Feb 18	107 1/2 Jan	114 1/2 Dec
38 39	38 1/2 39 1/2	38 1/2 39 1/2	37 1/2 39	38 1/2 38 1/2	37 1/2 41	12,100	Amer Brown Boveri El. No par	30 1/4 Mar 29	48 1/2 Jan 9	47 1/2 Dec	53 1/2 Oct
94 1/2 94 1/2	94 1/2 94 1/2	94 1/2 94 1/2	95 95	95 1/2 95 1/2	95 1/2 95 1/2	900	Preferred.....100	86 1/2 Mar 31	97 1/2 Jan 16	90 1/2 Nov	98 Dec
57 1/2 59	57 1/2 58 1/2	57 1/2 58 1/2	58 1/2 61 1/2	60 1/2 62	59 1/2 62 1/2	360,700	American Can w l.....25	3 1/2 Mar 30	62 1/2 July 30	47 1/2 Dec	49 1/2 Dec
*125 1/2 127	126 126	126 126 1/2	126 126 1/2	126 126 1/2	125 1/2 126	500	Do pref.....100	121 Jan 4	126 1/2 July 27	115 Jan	121 1/2 Sept
99 99	99 99	99 99	99 100	99 100	99 100	4,900	American Car & Fdy No par	91 1/2 Mar 31	114 1/2 Jan 12	97 1/2 Apr	115 1/2 Sept
*125 127	*124 127 1/2	*124 127 1/2	126 126	*124 126 1/2	*124 126 1/2	100	Do pref.....100	123 1/2 Apr 7	129 1/2 June 23	120 1/4 Apr	128 July
*25 1/2 26	25 1/2 25 1/2	*25 1/2 26	25 1/2 25 1/2	*25 1/2 25 1/2	25 1/2 25 1/2	500	American Chain, class A.....25	23 1/4 Mar 30	26 1/4 July 20	22 1/2 Oct	27 Feb
39 39	*38 1/2 40	39 39	39 40	39 40	39 39 1/2	1,200	American Chicle No par	37 1/2 Mar 31	61 Jan 4	37 Jan	62 Apr
*37 1/2 38	38 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	*37 1/2 38	100	Do certificates No par	34 1/2 Mar 31	47 1/2 Jan 7	37 Jan	58 1/2 Apr
71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	71 1/2 71 1/2	8,000	Amer Druggists Syndicate 10	4 1/4 Jan 5	8 1/2 June 10	4 1/4 Dec	6 1/4 Jan
119 1/4 120	120 120	*120 127	123 125	*123 125	126 126	2,100	American Express.....100	105 1/2 Mar 31	140 Jan 6	125 Apr	166 Jan
20 1/2 21	20 1/2 20 1/2	20 1/2 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	4,600	Amer & For'n Pow new No par	15 1/4 May 19	42 1/2 Jan 2	27 1/4 Apr	5 1/2 Sept
*89 1/2 91	*89 1/2 91	90 90	*90 1/2 91	*90 1/2 91	*90 1/2 91	100	Do pref.....No par	88 1/2 June 22	98 Feb 13	87 Jan	94 Feb
7 1/2 7 1/2	7 1/2 7 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	500	American Hide & Leather.....100	7 May 10	17 1/2 Feb 9	8 1/2 Mar	14 1/2 Dec
36 36	34 36	35 35	*35 39	34 35	*35 38	2,200	Do pref.....100	33 1/2 May 7	67 1/2 Feb 9	58 1/2 Sept	75 1/2 Jan
122 123	121 1/2 121 1/2	122 123	124 1/2 127	127 127 1/2	*125 1/2 128 1/2	2,300	American Ice.....100	109 Mar 31	136 June 8	83 Mar	139 Dec
*83 1/2 85 1/2	*83 1/2 85 1/2	83 1/2 84	83 1/2 83 1/2	*83 1/2 83 1/2	*82 1/2 83 1/2	400	Do pref.....100	82 1/2 Jan 13	86 1/2 June 1	74 1/2 Mar	88 Jan
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	3,200	Amer International Corp.....100	31 1/2 July 19	46 1/2 Feb 16	32 1/2 Mar	46 1/2 Nov
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 13	12 1/2 13 1/2	12 1/2 13	1,900	American La France F. E. 10	12 1/2 May 21	15 1/2 Jan 4	11 1/4 Jan	20 Nov
*32 33 1/2	*33 33 1/2	*32 33 1/2	*32 33 1/2	32 32	32 32	200	American Linseed.....100	28 1/4 Apr 21	62 1/2 Jan 4	20 Mar	59 1/4 Nov
*78 79	78 1/2 78 1/2	78 79 1/2	*77 1/2 79	*77 1/2 79	*77 1/2 79	100	Do pref.....100	75 Mar 31	87 Jan 4	53 Jan	89 Oct
101 1/2 102	102 1/2 102 1/2	103 104 1/2	104 104 1/2	103 1/2 104 1/2	103 1/2 104 1/2	8,300	American Locomotive No par	90 1/4 Mar 31	119 1/2 Jan 4	104 1/2 Jan	144 1/2 Mar
*116 1/2 117 1/2	*116 1/2 117 1/2	116 1/2 117 1/2	117 1/2 117 1/2	*116 1/2 117	*116 1/2 117 1/2	400	Do pref.....100	116 1/4 July 6	120 1/4 Feb 11	115 Aug	124 Feb
*52 1/2 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	53 53 1/2	52 52 1/2	2,900	Amer Metal Co Ltd. No par	47 Mar 30	57 1/2 Feb 16	45 1/2 Mar	57 1/2 Oct
*117 118	*115 118	*114 118	*114 118	*117 118	*117 118	900	American Radiator.....25	113 1/2 Apr 15	120 Feb 6	111 Mar	119 Nov
*109 110	*109 110	110 110	110 110	110 110	110 110 1/2	1,700	Amer Railway Express.....100	101 1/4 May 19	120 1/2 Feb 13	89 1/2 Jan	122 1/2 Nov
*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	200	American Republics No par	77 1/2 Mar 31	79 1/2 July 12	27 1/2 Sept	44 Jan
55 55	55 55	55 55	55 60	55 60	55 60	1,800	American Safety Razor.....100	50 June 15	74 Jan 5	48 Jan	79 1/2 Dec
60 1/4 62 1/2	61 1/2 63	61 1/2 63	61 1/2 63	61 1/2 63	61 1/2 62 1/2	39,700	Amer Ship & Comm. No par	42 Apr 14	66 July 21	36 1/2 Jan	76 1/2 Nov
128 1/2 129 1/2	127 1/2 131	130 1/4 131 1/2	132 134 1/2	130 1/4 134 1/2	131 1/2 13						



For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales pro the Week.		STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, July 24.	Monday, July 26.	Tuesday, July 27.	Wednesday, July 28.	Thursday, July 29.	Friday, July 30.	Shares	Indus. & Miscell. (Con.)	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	
*31½ 32	31¼ 31½	*31½ 32½	31½ 31½	30 31½	30 30	4,700	Bush Terminal new.....No par	100	16½ Mar 18	34½ July 14	14½ June	26 Dec	
*92½ 93	92½ 92½	*92 92½	92 92½	92½ 92½	*92 93	800	Do debenture.....100	80	86 Apr 6	92½ June 4	80 May	89½ June	
*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	*102½ 102½	600	Bush Term Bldgs. pref.....100	99½ Jan 20	103 June 4	99½ Jan	103 Dec		
*5 5½	*5 5½	*5 5½	*5 5½	*5 5½	*5 5½	24,100	Butte Copper & Zinc.....5	44½ May 26	6½ Feb 10	4¼ Mar	8½ Jan		
32 32	32 32	32 32	32 32	41½ 41½	41½ 41½	600	Butterick Co.....100	17½ Mar 8	46½ July 29	17 May	28½ Jan		
10½ 10½	10½ 10½	10½ 10½	10½ 10½	11½ 11½	10½ 10½	600	Butte & Superior Mining.....10	7½ May 18	16½ Jan 11	6½ Jan	24½ Jan		
*34½ 37	*36 37	*36 37	*36 37	*36 37	*36 37	Byers & Co (A M).....No par	28 Mar 29	41½ June 18	23 Oct	44½ Oct	100 Oct		
*101 101	*101 101	*101 101	*101 101	*101 101	*101 101	7% preferred.....100	98½ Mar 20	99½ Feb 18	95½ Oct	100 Oct			
*137½ 139½	138½ 138½	139½ 140	140 141	139 139½	139 139	1,400	Cadott Cent Oil & Ref.....No par	1¼ Jan 2	7½ Jan 8	¼ Dec	2½ Jan		
32 32½	32 32½	32½ 32½	32½ 32½	32½ 32½	32½ 32½	20,000	California Packing.....No par	121½ Mar 30	179½ Feb 4	100½ Jan	36½ Nov		
*67 69	68½ 68½	68 69	69½ 69½	68½ 69½	68½ 69½	1,100	California Petroleum.....25	30½ Jan 20	38½ Feb 10	23½ Jan	34½ Dec		
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	1,800	Calumet Zinc Lead.....10	15½ Mar 25	2½ Jan 15	1¼ Oct	44½ Feb		
129 129	129 129	129 129	129 129	141 141	141 141	3,200	Calumet Arizona Mining.....10	55½ Mar 29	70 July 14	45 Apr	61½ Dec		
*110 112½	111 111	111½ 112	112 112½	112½ 113	113 113	22,300	Calumet & Hecla.....25	62½ Mar 31	15½ July 30	12½ May	18½ Jan		
*8½ 8½	*9 9	*8½ 9	*8½ 9	*8½ 9	*8½ 9	1,000	Case Thresh Machine.....100	12½ Jan 4	144 July 30	24 Mar	68½ Dec		
*53 54	53½ 54½	51 53½	51½ 52½	52½ 52½	53 53½	1,900	Do pref.....100	96 Jan 5	113 July 14	60 Mar	107½ Dec		
17 17	16 16	*15½ 16	*16 16½	*15½ 16½	17 17	4,900	Central Leather.....100	7½ May 3	20½ Jan 6	14½ Mar	23½ Oct		
*83 86	*83 86	*83 86	*83 86	*83 86	*83 86	700	Century Ribbon Mills.....No par	43½ Apr 28	68½ Jan 8	49½ Mar	71 Oct		
67 67½	67½ 67½	67½ 67½	67½ 67½	69 69½	68½ 69½	20,400	Do pref.....100	83 May 25	90 Jan 21	94 Dec	98½ Jan		
48 48	47½ 48½	48 48½	47½ 48½	47½ 47½	45½ 47½	4,300	Cerro de Pasco Copper.....No par	57½ Jan 22	70½ Jan 29	43½ Mar	64½ Nov		
*101 105	*101 105	*101 105	*101 105	*101 105	*101 105	100	Certain-Teed Products.....No par	36½ May 20	49½ Jan 5	40½ Mar	58½ Sept		
12 12½	12 12	12½ 12½	12½ 12½	12½ 12½	*12 12½	3,600	1st preferred.....100	100 May 22	105½ Jan 21	89½ Jan	110 Sept		
*28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	28½ 28½	300	Chandler Cleveland Mot.....No par	11½ May 18	25 Feb 11	-----	-----		
113 114½	114 115	115 116½	115 116½	115½ 116½	*113 116	6,400	Chicago Pneumatic Tool.....10	94½ Apr 8	120 Jan 2	80½ Mar	128 Dec		
*52 53½	*52 53½	*52½ 53½	*52 53½	*52 53½	*52 52	400	Childs Co.....No par	45½ May 19	66½ Jan 4	49½ Mar	74½ Oct		
*33½ 34	33½ 34	33½ 33½	33½ 34	34 34½	33½ 34½	5,500	Chile Copper.....25	30 Mar 3	36½ Jan 6	30½ Mar	37½ Jan		
*20 23	*20 23	*20 23	*20 23	*20 23	*20 23	100	Chino Copper.....5	16 Mar 3	21 July 26	19 Apr	28½ Feb		
46 46	44 47	44 47	44 47	44 46½	44 47	246,900	Christie-Brown certifs.....No par	40 Mar 30	63½ Jan 4	62½	64½ Dec		
34½ 35½	34½ 35½	34½ 35½	34½ 35½	35 36½	34½ 38	100	Chrysler Corp new.....No par	28½ Mar 30	64½ Jan 9	-----	-----		
*101½ 103½	*101½ 104	103½ 103½	104 104	*102 104	*102 103½	600	Circuit, Penbody & Co.....No par	93 Mar 30	105 Jan 2	100½ July	117½ Nov		
*63 64½	*62½ 64½	64½ 65	*64 65	*64 65	*64 65	200	Circuit, Penbody & Co.....100	60½ Mar 31	68½ Jan 7	58½ Mar	71½ Jan		
*110 115	*110 115	*110 114	*110 114	*110 114	*110 114	6,500	Coca Cola Co.....No par	103½ Jan 13	115 June 11	103½ Jan	109 Sept		
157½ 158	156½ 160½	159½ 159½	159½ 160½	160½ 161½	159 160½	13,800	Preferred.....100	128 Mar 24	14 July 13	80 Jan	177½ Nov		
44½ 45½	44½ 45½	45 45½	*45 45½	44½ 45½	44½ 45½	600	Coca-Cola Fuel & Iron.....100	99 Jan 14	101½ Mar 24	99 Jan	101½ Mar		
59½ 59½	60 62	*61 61½	*61 62	61 61	61½ 61½	19,000	Columbian Carbon v t c.....No par	27½ Mar 3	47½ July 20	32½ Apr	48½ Jan		
*115½ 116	*115½ 116	*115½ 116	115 115	*115½ 116	*113½ 115	400	Columbian Carbon v t c.....No par	55½ Jan 26	69½ Feb 25	45 Mar	62½ Dec		
27½ 27½	28½ 28½	*28 29	28½ 28½	*27½ 28½	*28 28½	800	Col Gas & Elec.....No par	63½ Mar 29	90 Jan 9	45½ Jan	86 Oct		
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	100	Preferred.....25	112 Mar 30	115½ July 13	104½ Jan	114½ Dec		
24½ 27½	28½ 28½	*28 29	28½ 28½	*27½ 28½	*28 28½	800	Commercial Credit.....No par	26 May 19	47½ Jan 14	38½ Sept	55½ Dec		
*24½ 27½	*24 25	*24 25½	*24½ 25	*24 25	*24½ 25½	100	Preferred.....25	23 Apr 20	27½ Jan 13	25½ Sept	27½ Oct		
*65 70	*65½ 70	*66 66½	*66½ 68	*66 70	*65 70	25	Preferred B.....25	25 Apr 19	27½ Jan 11	26½ Sept	27½ Dec		
*97 100	*97 100	*97 100	*97 100	*97 100	*97 100	55	Comm Invest Trust.....No par	55 Apr 12	72½ Jan 11	50 Jan	84½ Nov		
160 161	159½ 163½	156 162	161½ 166	164½ 167½	163½ 167½	100	7% preferred.....100	97 June 7	104 Jan 28	100 Nov	107½ Nov		
21½ 22½	21½ 22½	21½ 22½	22 24½	24½ 26	24½ 25½	115,000	Commercial Solvents A.....No par	120½ Jan 4	176 June 29	8½ May	190 Jan		
*66 66	65½ 69½	68½ 69½	69½ 70½	69½ 71½	68½ 69½	1,790	Do B.....No par	118½ Jan 4	171 June 29	76 May	189 Jan		
*101 105	104 105	*101 104½	105 107½	104 104	*102 106	24,300	Conley Tin Foil Stp.....No par	45½ Mar 18	11 Mar 12	15½ May	17 Feb		
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 4	30,700	Consolidated Cigar.....No par	12½ Apr 15	71½ July 25	26½ Jan	63½ Dec		
102½ 103½	102½ 103½	103 104½	103½ 104	103 104½	104½ 109½	1,900	Consolidated Distrib's.....No par	91 Mar 31	107½ July 28	79½ Jan	96 Dec		
*13½ 17½	*13½ 17½	*13½ 17½	*13½ 17½	*13½ 17½	*13½ 17½	138,600	Consolidated Gas (NY).....No par	87 Mar 30	109½ July 30	74½ Mar	97 Dec		
80½ 81	81 81	81 81½	81½ 83½	82½ 84	82½ 83½	1,900	Consolidated Textile.....No par	1¼ May 10	3½ Jan 18	23½ June	5½ Jan		
*129 131	128½ 128½	*128 131	*129 131	130 130	*129½ 130½	14,800	Continental Can, Inc.....No par	70 Mar 30	92½ Jan 2	60½ Mar	93½ Dec		
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 11	10½ 11	2,800	Continental Insurance.....25	12½ Mar 31	144½ Jan 9	103½ Jan	140 Dec		
44½ 44½	44½ 44½	44½ 44½	44½ 45	44½ 45½	44 45	9,800	Cont'l Motors tem cts.....No par	9½ May 17	13 Jan 5	8½ Jan	15½ Oct		
*126 130	126½ 126½	127½ 127½	128 128	*127½ 130	*127½ 128	14,300	Corn Products Refin w l.....25	35½ Mar 30	48½ June 21	32½ May	42½ Dec		
48 48	48 48	47 50	47 50	47 49	47 49	400	Do pref.....100	122½ Jan 6	129½ Apr 28	118½ Jan	127 July		
25 35	25 35	25 35	25 35	25 35	25 35	300	Coty, Inc.....No par	41½ Mar 29	60½ Jan 4	48 Aug	60½ Dec		
*73 74½	*74 74½	74 74½	74 74½	74½ 75½	75 76½	8,200	Crucible Steel of America.....100	64 Apr 15	81½ Jan 4	64½ Mar	84½ Nov		
*100 100½	*100 100½	*100 100½	*100 100½	*100 100½	*100 100½	190	Do pref.....100	96 Mar 30	100½ Feb 20	92 May	102 Dec		
52½ 52½	51½ 52½	51 51½	50½ 51½	50½ 51½	50½ 50½	15,500	Cuba Co.....No par	39½ Apr 15	53½ June 30	44½ Dec	54½ Oct		
*85½ 9	*85½ 9	*85½ 9	*85½ 9	*85½ 9	*85½ 9	1,100	Cuba Cane Sugar.....No par	8½ May 22	11½ Jan 29	7½ Oct	14½ Feb		
37 38	*37 38½	38 38½	38 39½	38½ 39½	38½ 39½	4,000	Do pref.....100	35½ June 8	49½ Feb 4	37½ Oct	62½ Feb		
24½ 24½	24½ 24½	25 25½	25½ 25½	25½ 25½	25½ 25½	7,600	Cuban-American Sugar.....No par	23½ July 13	36½ Jan 28	20 Oct	33½ Mar		
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	400	Do pref.....100	97½ Jan 5	104 Feb 5	93½ Nov	101 Mar		
*17½ 18½	*17½ 18½	*17½ 18½	*17½ 18½	*17½ 18½	*17½ 18½	600	Cuban Dom'can Sug new.....No par	17 July 30	20½ June 7	-----	-----		
*86½ 87½	*87 87½	87 87	87 87	88 89	*88 90	200	Do pref.....100	15½ May 21	22½ Feb 6	16 Dec	44½ Jan		
*97 100	*96 100	*96 100	*96 100	*96 100	*96 100	76	Cudahy Packing.....No par	76 Apr 21	97 Jan 4	93½ Dec	107 Oct		
45½ 45½	*45 46½	*45 46½	*45½ 46½	*45½ 46½	*45½ 46½	200	Cushman's Sons.....No par	77½ Mar 1	100½ July 19	62 Mar	104 Oct		
34½ 34½	36½ 37½	36½ 37½	37½ 38½	35 37½	35½ 37½	52,400	Cuyamel Fruit.....No par	42½ Apr 15	61 Jan 14	44 Nov	59 May		
*34 36½	*34½ 37½	*34½ 36½	*34½ 36½	*35½ 36½	*35½ 36½	25	Daniel Boone Woolen Mills.....25	8½ May 13	1 Jan 4	¾ Dec	7½ Jan		
134½ 134½	134½ 135	135 135	134½ 135	134½ 135	135 135½	1,700	Davidson Chemical v t c.....No par	27½ Mar 30	46½ Feb 17	27½ Apr	49½ Jan		
37½ 37½	37½ 38½	37½ 39½	38½ 39½	38½ 39½	39½ 39½	1,300	De Beers Cons Mines.....No par	27½ Apr 20	35½ June 25	20½ Mar	29 Dec		
32½ 33	32½ 33½	32½ 33½	32½ 34½	33½ 34½	33½ 34½	170,900	Detroit Edison.....100	123½ Mar 30	141½ Feb 1	110 Jan	159½ Sept		
88½ 89	88½ 88½	88½ 89	88½ 88½	88½ 89	88½ 88½	1,300	Devco & Reynolds A.....No par	337½ Apr 15	104½ Feb 16	53 Oct	90½ Dec		
10½ 10½	10½ 10½	10½ 10½	10½ 10½	11 11	11 11	9,000	Dodge Bros Class A.....No par	21½ May 17	47½ Jan 2	21½ June	48½ Nov		
27½ 27½	28 28	27 27½	27½ 27½	28 28	28 29	4,400	Dome Mines, Ltd.....No par	79½ May 17	90 July 20	73½ May	91½ Oct		
*115 115½	115 115	114½ 115	*114 115½	114 115½	115½ 115½	2,300	Douglas Pectin.....No par	16½ July 22	20 Mar 13	12½ Apr	18½ Nov		
113 113	113 113	113 113	112½ 113	112 112½	112½ 112½	600	Duquesne Light 1st pref.....100	111½ Mar 3	116½ Apr 27	105 Jan	113½ Dec		
*28½ 29	28½ 28½	28½ 29	28½ 29	28½ 29	28½ 29½	1,800	Eastman Kodak Co.....No par	106½ Mar 30	114½ July 13	104½ Jan	118 Jan		
252 252½	251½ 260	262½ 264½	263½ 268½	268½ 278	271 286½	4,300	Eaton Axle & Spring.....No par	23½ May 19	32½ Feb 13	10½ Feb	30½ Dec		
*105½ 105½	*105½ 105½	105½ 106	106 106½	106 106	*105½ 106	34,000	E I du Pont de Nem Co.....100	193½ Mar 29	286½ July 30	134½ Jan	271½ Nov		
*19½ 19½	*19½ 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	1,400	Do 6% non-vot deb.....100	100½ Apr 29	106½ July 28	94 Jan	104½ Nov		
104½ 104½	*104½ 105½	104½ 104½	*104½ 105	105 105	*104½ 106	14,700	Elec Pow & Lt cts.....No par	15½ May 19	34½ Feb 10	17½ Apr	40½ July		
*105 108	*105 108	*105 108	*105 108	*105 108	*104½ 106	300	40% pr pd.....No par	99½ Mar 30	115 Feb 11	100 Mar	110 June		
96½ 96½	96½ 96½	96½ 96½	*96½ 96½	95½ 96½	96½ 96	600	Pref full paid.....No par	103 Apr 17	110½ Feb 26	100½ Mar	110½ June		
*11½ 3	*11½ 3	*11½ 1½	*11½ 1½	*11½ 1½	*11½ 1½	900	Do pref cts.....No par	80½ Mar 24	97½ Feb 11	89½ Aug	94½ Dec		
*81½ 84	*81½ 84	*81½ 84	*81½ 84	*81½ 84	*81½ 84	4,700	Elec Storage Battery.....No par	71½ Mar 3	86½ June 25	60½ Mar	80 Dec		
66 66	66½ 66½	66½ 66½	66½ 66½	66½ 66½	66½ 66½	Emerson-Brantingham Co.....100	Preferred.....100	1 May 20	4 Feb 1	1½ May	5½ July		
*116 117½	*116½ 117½	*116½ 117½	*116½ 117½	*116 117½	*116 117½	1,100	Endicott-Johnson Corp.....50	65½ Mar 31	72½ Feb 8	63½ Apr	74½ Sept		
15½ 16													



For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, July 24.	Monday, July 26.	Tuesday, July 27.	Wednesday, July 28.	Thursday, July 29.	Friday, July 30.		Shares.	Indus. & Miscell. (Con.) Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share
165 167	165 167	165 167	165 167	165 167	165 167	1300400	General Motors Corp. No par	113 1/4 Mar 29	194 1/4 July 30	64 1/2 Jan	149 1/4 Nov	
118 118	117 1/2 118 1/4	117 1/2 118 1/4	117 1/2 118 1/4	118 118	118 118	2,700	Do 7% pref. 100	113 1/4 Jan 29	120 May 28	102 Jan	115 Dec	
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	100	Deb 6% pref. 100	98 1/4 Apr 13	106 June 22	88 1/2 Apr	99 1/2 Nov	
64 64	64 64	64 64	64 64	65 65	65 65	1,600	General Petroleum 25	49 1/2 Mar 2	70 1/4 June 22	42 Jan	59 1/2 Dec	
84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	84 1/2 85 1/2	85 1/2 87	85 1/2 87	10,800	Gen Ry Signal new No par	67 1/2 Mar 31	89 1/2 July 20	68 Nov	80 1/2 Oct	
*104 104	*104 104	*104 104	*104 104	*104 104	*104 104	100	Do pref. 100	103 Apr 14	104 Jan 18	90 1/2 July	105 1/2 Nov	
*40 43	*39 1/4 43	*39 1/4 43	*39 1/4 43	*40 1/4 43	*40 1/4 43	900	General Refractories No par	36 May 27	49 Jan 4	42 Oct	58 1/2 Jan	
*51 1/2 52	*50 52	*50 52	*50 52	*50 52	*50 52	100	Gimbel Bros. No par	45 1/2 Mar 30	78 1/2 Jan 4	47 Mar	83 Dec	
*105 107	*105 107	*105 107	*105 107	*105 107	*105 107	100	Do pref. 100	103 1/2 Apr 1	111 1/2 Jan 19	102 1/4 Mar	114 1/2 Nov	
16 16	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	17 1/2 17 1/2	17 1/2 17 1/2	6,200	Glnter Co temp cts. No par	40 Jan 2	44 1/4 Jan 4	22 1/2 Feb	53 Dec	
49 1/2 51 1/2	50 52 1/4	51 1/2 52 1/4	51 1/2 52 1/4	51 1/2 52 1/4	50 1/2 51 1/4	12,600	Glidden Co. No par	15 1/2 June 3	25 1/4 Jan 7	12 1/2 Mar	26 1/2 Dec	
48 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	47 1/2 48 1/2	48 48 1/2	49 1/2 51 1/4	7,200	Gold Dust Corp v t c. No par	41 1/2 Mar 31	56 1/2 Feb 4	37 Mar	51 Oct	
*96 1/4 97 1/2	*96 1/4 97 1/2	*96 1/4 97 1/2	*96 1/4 97 1/2	*96 1/4 97 1/2	*96 1/4 97 1/2	2,700	Goodrich Co (B F) No par	45 1/2 May 20	70 1/2 Feb 3	36 1/2 Jan	74 1/2 Nov	
106 106	106 1/2 106 1/2	106 1/2 106 1/2	106 1/2 106 1/2	105 1/2 105 1/2	105 1/2 105 1/2	2,700	Do pref. 100	95 June 25	100 Feb 9	92 Jan	102 Nov	
107 1/2 107 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	*107 1/2 108 1/2	200	Goodyear T & Rub pf v t c. 100	98 1/2 Mar 30	109 1/2 Feb 4	86 1/2 Jan	114 1/2 Oct	
*50 1/4 51	*50 1/4 51 1/2	*50 1/4 51 1/2	*50 1/4 51 1/2	*50 1/4 51 1/2	*50 1/4 51 1/2	3,500	Do prior pref. 100	105 1/2 Jan 22	108 1/2 June 1	103 Apr	109 Dec	
*109 1/2 112 1/2	*109 1/2 112 1/2	*109 1/2 112 1/2	*109 1/2 112 1/2	*109 1/2 112 1/2	*109 1/2 112 1/2	200	Gotham Silk Hosiery No par	33 1/4 Mar 30	54 1/2 June 19	39 Dec	42 Dec	
*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	300	Preferred. 100	98 Apr 6	111 June 22	99 1/2 Dec	102 1/2 Dec	
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	8,800	Gould Coupler A. No par	16 1/2 Apr 15	21 1/2 Jan 23	18 1/2 Dec	23 Sept	
94 94	*93 1/2 94	*93 1/2 94	*93 1/2 94	*94 1/2 95	*94 1/2 95	1,400	Granby Cons M Sm & Pr. 100	16 1/2 Mar 31	24 July 14	13 Mar	21 1/2 Dec	
*115 118 1/2	*115 118 1/2	*115 118 1/2	*115 118 1/2	*115 120	*115 120	1,400	Great Western Sugar tem cts 25	89 Apr 14	106 1/2 Feb 2	91 Jan	113 1/2 June	
22 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	20 21 1/2	20 21 1/2	17,600	Preferred. 100	108 1/2 Mar 30	118 1/2 July 22	107 Apr	115 1/2 Dec	
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	5,200	Greene Cananea Copper 100	9 1/2 Apr 3	22 1/2 Feb 1	11 1/2 Mar	19 1/2 Jan	
*73 74 1/2	*74 75	*74 75	*74 75	*73 74 1/2	*73 74 1/2	400	Guantanamo Sugar No par	5 1/2 Jan 5	10 1/2 Feb 1	3 1/2 Sept	6 1/2 Jan	
*47 1/2 50	*47 1/2 50	*47 1/2 50	*47 1/2 50	*47 1/2 50	*47 1/2 50	1,500	Gulf States Steel 100	62 May 15	93 1/2 Jan 4	67 1/2 Mar	95 1/2 Nov	
27 27	26 1/2 27	27 1/2 27	27 1/2 27	27 27	27 27	400	Hanna 1st pref class A. 100	45 June 18	57 Feb 26	42 1/2 July	89 Feb	
*32 1/2 37	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	*32 1/2 33	500	Hartman Corporation No par	25 1/2 June 21	35 Jan 6	25 1/2 Apr	37 1/2 Jan	
*73 78	*73 78	*73 78	*73 78	*73 78	*73 78	900	Hays Wheel No par	30 1/2 July 1	46 Jan 14	30 Mar	49 1/2 Nov	
27 1/2 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	*27 27 1/2	25	Helme (G W) No par	68 Mar 29	80 July 12	66 May	77 1/2 Jan	
*54 55	*54 55	*54 55	*54 55	*54 55	*54 55	600	Hoe (R) & Co tem cts. No par	17 1/2 May 27	35 Jan 6	27 Dec	47 1/2 Jan	
43 1/4 44	43 1/4 44	43 1/4 44	43 1/4 44	44 44 1/4	44 44 1/4	1,000	Homestead Mining 100	47 1/2 Jan 4	62 Feb 23	43 Jan	50 Jan	
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38	37 1/2 38	4,800	House Prod. Inc. tem cts No par	40 Mar 3	48 1/2 Jan 8	34 1/2 Jan	47 1/2 Nov	
59 1/2 62 1/2	59 1/2 61 1/2	61 1/2 61 1/2	61 1/2 61 1/2	62 64 1/2	62 64 1/2	329,000	Houston Oil of Tex tem cts 100	50 1/4 Mar 31	71 Jan 5	59 Apr	85 Jan	
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	17,200	Howe Sound No par	27 Jan 8	39 1/2 July 21	16 1/2 June	31 1/2 Nov	
22 1/2 23	23 23 1/2	23 23 1/2	23 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	10,700	Hudson Motor Car No par	49 1/2 June 25	123 1/4 Jan 4	33 1/2 Jan	139 1/2 Nov	
*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	*19 1/2 20 1/2	100	Hupp Motor Car Corp. 10	17 Mar 2	28 1/2 Jan 4	14 1/4 Mar	31 Nov	
*10 1/2 11	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	*10 1/2 11 1/2	1,100	Independent Oil & Gas No par	19 1/2 Mar 30	34 Jan 2	13 1/2 Jan	41 1/2 June	
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,600	Indian Motorcycle No par	18 Jan 6	24 1/2 Feb 13	13 Mar	24 Aug	
*93 95	*93 95	*93 95	*93 95	*91 95	*91 95	200	Indian Refining 10	9 Mar 31	13 1/2 Feb 13	5 1/2 Jan	14 1/2 Dec	
*91 93 1/2	*91 93 1/2	*91 93 1/2	*91 93 1/2	*92 92 1/2	*92 92 1/2	200	Certificates. 10	8 Apr 13	12 1/2 Feb 13	6 Sept	12 1/2 Dec	
41 41	41 41	41 41	41 41	42 42	42 42	300	Preferred. 100	59 May 14	104 Jan 7	77 Mar	110 Dec	
*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	*111 1/2 112 1/2	1,700	Ingersoll Rand new No par	80 1/4 Mar 31	104 Jan 5	77 Nov	107 1/2 Dec	
25 25	25 25 1/2	25 25 1/2	25 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	100	Inland Steel No par	34 1/2 May 11	43 1/2 Jan 7	38 1/2 May	50 Feb	
*130 14	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	2,300	Do pref. 100	108 1/2 Mar 16	115 Feb 9	104 1/2 Apr	112 Sept	
*80 83 1/2	*80 83 1/2	*80 83 1/2	*80 83 1/2	*80 82	*80 82	1,100	Inspiration Cons Copper 20	20 1/2 Mar 30	26 1/2 Feb 10	22 1/4 Apr	32 1/2 Jan	
48 48	48 48 1/2	48 48 1/2	48 48 1/2	48 1/2 49 1/2	48 1/2 49 1/2	2,500	Internat Agricul. No par	13 1/2 July 27	26 1/2 Jan 22	7 1/2 Jan	24 1/2 Nov	
*55 1/2 56 1/2	*56 56 1/2	*56 56 1/2	*56 56 1/2	*55 56 1/2	*55 56 1/2	2,600	Prior preferred. 100	80 July 19	95 Jan 27	40 Apr	85 Nov	
*105 106	*105 106	*105 106	*105 106	*104 106	*104 106	200	Int Business Machines No par	43 1/2 Mar 30	50 1/2 July 12	110 Mar	176 1/4 Nov	
52 53	52 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 54 1/2	53 1/2 54 1/2	64,300	International Cement No par	50 1/2 May 17	71 1/2 Jan 21	52 Jan	81 1/2 Sept	
125 125 1/2	125 126 1/2	126 126 1/2	126 126 1/2	128 1/2 130	128 1/2 130	200	Preferred. 100	102 Mar 17	106 Jan 26	102 1/2 Nov	107 Aug	
*123 124 1/2	*123 124 1/2	*123 124 1/2	*123 124 1/2	*123 124 1/2	*123 124 1/2	18,800	Inter Comb Eng Corp. No par	33 1/2 Mar 30	64 1/2 Jan 5	31 1/2 Jan	69 1/2 Dec	
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	200	International Harvester 100	112 1/2 Mar 29	134 1/2 Feb 10	96 1/2 Mar	138 1/2 Sept	
31 1/2 31 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 32 1/2	31 1/2 31 1/2	31 1/2 31 1/2	4,300	Do pref. 100	118 Jan 5	124 1/2 July 19	114 Mar	121 Nov	
65 1/2 65 1/2	*64 65 1/2	*64 65 1/2	*64 65 1/2	*64 64 1/2	*64 64 1/2	400	Int Mercantile Marine 100	6 1/2 July 23	12 1/2 Feb 17	7 1/2 June	14 1/2 Feb	
37 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	38 39	38 39	1,400	Internat lonal Match pref. 35	27 Mar 30	46 1/2 Feb 16	27 Aug	52 1/2 Feb	
*102 102	*102 102	*102 102	*102 102	*102 102	*102 102	16,200	Internat lonal Nickel (The) 25	53 1/2 Mar 3	66 1/2 Feb 23	55 1/2 Dec	60 1/2 Dec	
*49 50	*49 1/2 49 1/2	*49 1/2 49 1/2	*49 1/2 49 1/2	*51 51 1/2	*51 51 1/2	1,400	Do pref. 100	32 1/2 Mar 30	46 1/2 Jan 5	24 1/4 Mar	48 1/2 Nov	
*82 82	*82 82	*82 82	*82 82	*82 82	*82 82	1,000	Do pref. 100	101 1/2 Jan 29	104 1/2 Apr 21	94 Jan	102 Nov	
*93 93 1/2	*93 93 1/2	*93 93 1/2	*93 93 1/2	*93 94	*93 94	1,000	International Paper 100	44 1/2 Apr 15	63 1/2 Jan 9	48 1/2 Jan	76 Oct	
*151 155	*150 1/2 155 1/2	*155 155 1/2	*155 155 1/2	*158 160	*161 165	200	Do 6% preferred. 100	85 Jan 14	86 Jan 2	71 Mar	88 Dec	
*121 123	*122 1/2 122 1/2	*122 1/2 122 1/2	*122 1/2 122 1/2	*115 116 1/2	*115 116 1/2	6,900	Do pref (7) 100	89 May 7	98 1/2 Jan 6	86 July	99 1/2 Oct	
18 1/2 20	20 21	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	3,000	International Shoe No par	135 May 6	175 Jan 11	108 Feb	199 1/4 July	
*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	*36 1/2 37 1/2	*37 37 1/2	*37 37 1/2	1,100	Internat Telep & Telep 100	111 Mar 3	133 Jan 25	97 1/2 Apr	144 Aug	
11 1/2 12	13 13	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,500	Intertype Corp. No par	18 1/2 July 24	29 Jan 7	18 July	29 1/2 Oct	
26 25 1/2	25 25 1/2	24 1/2 25 1/2	24 1/2 25 1/2	23 1/2 24	23 1/2 24	100	Jewel Tea, Inc. 100	25 Jan 4	39 July 13	16 1/2 July	26 1/2 Dec	
*110 110 1/2	*110 112	*110 112	*110 112	*109 111 1/2	*110 110	1,000	Do pref. 100	115 1/2 Jan 29	125 Feb 9	102 1/2 Jan	115 1/2 Dec	
38 38	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	38 38	38 38	8,600	Jones Bros Tea, Inc. std. 100	10 1/2 June 30	19 1/2 Feb 5	11 1/2 Dec	21 1/2 Feb	
*101 1/2 102	*101 1/2 102	*101 1/2 102	*101 1/2 102	*101 1/2 102	*101 1/2 102	21	Jordan Motor Car No par	21 July 19	66 Feb 19	35 1/2 Aug	65 Nov	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	700	Kansas Gulf 10	1 1/4 Mar 4	1 1/4 Jan 8	1 1/4 May	1 1/2 June	
*51 60	*51 60	*51 60	*51 60	*51 60	*51 60	100	Kan City P & L 1st pf A. No par	107 1/4 Mar 29	112 1/2 June 12	99 Jan	109 1/2 Sept	
*62 1/2 64	*62 1/2 64	*62 1/2 64	*62 1/2 64	*62 1/2 64	*62 1/2 64	100	Kayser Jf Co v t c. No par	33 1/2 May 26	47 1/2 Jan 14	18 1/2 Mar	42 1/2 Dec	
*95 97	*95 97	*95 97	*95 97	*95 97	*95 97	100	Do 1st pref. No par	100 May 26	105 Jan			



For sales during the week of stocks usually inactive, see fifth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, July 24.	Monday, July 25.	Tuesday, July 26.	Wednesday, July 27.	Thursday, July 28.	Friday, July 29.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Week	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	400	Motion Picture.....No par	19 1/2 Jan 26	23 1/2 June 3	19 1/2 Dec	20 1/2 Dec
43 43 1/4	43 43 1/4	43 43 1/4	43 43 1/4	43 43 1/4	43 43 1/4	4,200	Motor Meter A.....No par	33 1/2 May 18	53 1/2 Feb 10	40 Nov	44 1/2 Oct
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,100	Motor Wheel.....No par	22 May 18	33 1/2 Feb 15	18 Apr	35 June
11 1/2 12 1/2	12 1/2 13	13 1/2 13	13 1/2 13	13 1/2 13	13 1/2 13	-----	Mullins Body Corp.....No par	11 July 7	19 1/2 Feb 1	13 Aug	21 1/2 Feb
36 1/2 38 1/2	36 1/2 38 1/2	36 1/2 38 1/2	36 1/2 38 1/2	36 1/2 38 1/2	36 1/2 38 1/2	-----	Munsingwear Co.....No par	34 1/2 Apr 6	38 1/2 July 6	30 1/2 Apr	39 Dec
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	20,800	Murray Body.....No par	3 May 8	15 1/2 Feb 20	5 1/2 Dec	42 1/2 Mar
53 1/2 53 1/2	54 54	53 1/2 55 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	77,400	Nash Motors Co.....No par	52 Mar 24	66 Feb 23	193 1/2 Jan	488 Oct
-----	-----	-----	-----	-----	-----	-----	Do pref.....100	106 1/2 Jan 4	106 1/2 Jan 4	193 1/2 Jan	107 July
8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	8 1/2 9 1/4	1,400	National Acme stamped.....100	7 1/2 July 13	12 1/2 Jan 9	4 1/4 Mar	12 1/2 Dec
92 1/2 93 1/2	92 93	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	92 1/2 93 1/2	9,600	National Biscuit.....25	74 Jan 8	98 1/2 June 25	65 Apr	79 Dec
128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	128 1/2 129 1/2	200	Do pref.....100	126 Jan 27	131 1/2 Apr 28	123 1/2 Mar	128 1/2 May
43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	43 1/2 44	10,100	Nat Cash Register A w I No par	38 May 22	54 Jan 5	49 1/2 Dec	84 1/2 Oct
23 27	25 27	25 27 1/2	26 26	25 26	25 26	200	National Cloak & Suit.....100	20 1/2 May 21	57 Jan 2	87 1/2 Dec	104 Jan
73 75 1/4	73 77	73 77	73 77	73 77	73 77	100	Do pref.....100	72 1/2 June 7	92 1/2 Jan 8	42 Jan	81 1/2 Nov
67 67 1/2	67 68	67 68	67 68	67 68	67 68	2,300	Nat Dairy Prod tem cts No par	53 Apr 14	80 Jan 2	38 1/2 Jan	45 May
25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	25 1/2 26	300	Nat Department Stores No par	25 1/2 May 25	42 1/2 Jan 7	96 Apr	102 Jan
91 91 1/4	91 91 1/4	91 91 1/4	91 91 1/4	91 91 1/4	91 91 1/4	1,500	Do 1st pref.....100	90 Jan 14	97 Jan 19	29 1/2 Dec	43 1/2 Oct
18 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	500	Nat Distill Prod cts.....No par	12 1/2 May 18	34 Jan 4	52 1/2 Jan	81 Oct
43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	43 1/2 45 1/2	-----	Do pref tem cts.....No par	38 May 7	73 Jan 4	-----	-----
21 21 1/4	21 1/2 21 1/2	21 1/2 23 1/2	23 1/2 23 1/2	22 23 1/2	22 23 1/2	1,900	Nat Enam & Stamping.....100	21 1/2 July 14	40 1/2 Jan 2	25 Apr	41 1/2 Dec
74 74	74 78	74 78	75 80	75 83	75 83	-----	Do pref.....100	76 July 13	89 1/2 Jan 4	75 June	89 1/2 Jan
157 159 1/2	155 1/2 159	156 159	160 160 1/2	156 160	156 160	700	National Lead.....100	138 Apr 15	174 1/2 Jan 5	138 1/2 Apr	174 1/2 Nov
116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	116 1/2 117 1/2	-----	Do pref.....100	116 Jan 16	120 May 20	114 1/2 Sept	119 Sept
22 1/2 22 1/2	22 22 1/2	22 22	21 1/2 22 1/2	22 1/2 23 1/2	22 1/2 23 1/2	28,400	National Pr & Lt cts No par	16 1/2 Mar 2	38 1/2 Jan 21	-----	-----
63 1/2 63 1/2	62 1/2 63 1/2	63 1/2 63 1/2	63 1/2 64	63 1/2 64	64 1/2 64 1/2	1,600	National Supply.....50	55 1/2 Jan 4	65 1/2 Mar 16	54 1/2 Dec	71 Jan
114 115	114 115	114 115	114 115	114 115	114 115	-----	Preferred.....100	104 1/2 Mar 30	114 May 28	104 1/2 Jan	110 Apr
142 150	142 149	142 149	142 149	140 148	140 149	-----	National Surety.....100	208 Mar 31	227 Jan 20	206 Jan	222 Oct
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	7,600	National Tea Co.....No par	119 May 15	23 1/2 Jan 4	201 Dec	260 Dec
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	4,100	Nevada Consol Copper.....5	11 1/2 June 1	14 1/2 July 14	11 1/2 Apr	16 1/2 Jan
43 1/2 45	44 1/2 45 1/2	43 1/2 45 1/2	44 45	44 45 1/2	44 1/2 45 1/2	20,900	N Y Air Brake.....No par	36 1/2 Jan 2	41 1/2 Mar 11	31 1/2 Oct	56 1/2 Jan
32 35	32 35	32 35	32 35	32 35	32 35	-----	Do Class A.....No par	55 1/2 Jan 6	60 1/2 June 1	50 Sept	67 Jan
69 72	70 72	70 72	70 72	70 72	70 72	100	N Y Canners temp cts No par	32 Apr 12	84 1/2 Jan 29	31 1/4 Mar	81 1/2 Dec
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	-----	New York Dock.....100	32 1/2 Mar 30	45 1/2 Feb 5	18 Mar	45 1/2 Nov
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	100	Do pref.....100	69 May 13	74 Feb 5	52 1/2 Jan	76 Dec
51 1/2 51 1/2	51 1/2 52	51 1/2 52	51 1/2 53 1/2	53 1/2 54 1/2	53 1/2 54 1/2	60,800	N Y Steam 1st pref.....No par	99 1/4 Apr 13	103 1/2 June 30	97 Jan	102 June
50 1/2 51 1/4	50 1/2 51 1/4	50 1/2 51 1/4	50 1/2 51 1/4	50 1/2 51 1/4	50 1/2 51 1/4	3,000	Niagara Falls Power pf new.....25	27 1/2 Mar 31	28 1/2 Jan 22	27 1/2 Oct	29 Jan
95 1/2 95 1/2	95 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96	95 1/2 96	500	North American Co.....10	42 Mar 30	67 Jan 14	41 1/2 Jan	75 Oct
8 8	8 8	8 8	8 8	8 8	8 8	-----	Do pref.....50	49 Jan 2	51 1/2 June 23	46 1/2 Jan	50 1/2 Sept
14 1/4 15	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 15	15 15	1,100	No Amer Edison pref.....No par	91 1/2 Mar 31	95 1/2 June 29	94 1/2 Dec	96 1/2 Dec
34 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 34	34 34	1,000	Norwalk Tire & Rubber.....10	7 1/2 July 6	15 1/2 Jan 14	12 1/2 Sept	18 1/2 Aug
-----	-----	-----	-----	-----	-----	-----	Unnally Co (The).....No par	13 1/2 Mar 1	17 1/2 Jan 7	8 Jan	18 1/2 Nov
-----	-----	-----	-----	-----	-----	-----	Oil Well Supply.....25	30 July 2	38 Feb 5	33 1/2 Dec	38 Nov
39 42 1/2	38 1/2 42	38 1/2 42	38 1/2 42	38 1/2 42	38 1/2 42	-----	Ontario Silver Min new No par	10 Jan 8	10 1/2 Jan 14	5 1/2 Jan	11 Oct
99 102 1/2	99 102 1/2	100 102 1/2	100 102 1/2	100 102 1/2	100 102 1/2	-----	Onyx Hosiery.....No par	31 1/2 Feb 2	45 1/2 June 29	18 1/2 Jan	39 Dec
54 1/2 54 1/2	54 1/2 58	55 1/2 58	54 1/2 58	57 57	57 57	800	Preferred.....100	95 Apr 17	101 1/2 July 6	78 1/2 Mar	97 Nov
29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	300	Oppenheim Collins & Co No par	47 Jan 12	60 1/2 Mar 11	41 1/2 Sept	53 Dec
103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	103 1/2 104	100	Orpheum Circuit, Inc.....1	27 1/2 Jan 25	31 1/2 Jan 29	25 1/2 Jan	32 1/2 July
117 1/2 117 1/2	117 1/2 119	118 119 1/2	118 119 1/2	118 120	119 121 1/2	1,800	Preferred.....100	101 Jan 13	105 Apr 21	98 Jan	107 Sept
106 111 1/2	106 111 1/2	105 1/2 111 1/2	105 1/2 111 1/2	105 1/2 111 1/2	105 1/2 111 1/2	-----	Otis Elevator.....50	106 May 20	129 1/2 Feb 5	87 1/2 Feb	140 1/2 Aug
101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	101 101 1/2	1,900	Preferred.....100	102 1/2 Jan 13	108 1/2 June 18	101 Feb	112 July
71 1/2 71 1/2	71 1/2 72	72 72	72 72	72 72	72 72	200	Otis Steel.....No par	8 1/2 May 10	14 1/2 Jan 19	8 Mar	15 1/2 Aug
45 49	45 49	45 49	45 49	45 49	45 49	2,500	Do pref.....100	85 May 17	107 1/2 Feb 17	50 1/4 Mar	97 1/2 Aug
99 104	99 104	99 104	99 104	99 104	99 104	-----	Owens Bottle.....25	53 1/2 Mar 29	75 1/2 July 19	42 1/4 Mar	69 1/2 Nov
128 128	127 1/2 128 1/2	128 1/2 128 1/2	128 1/2 128 1/2	128 128	128 128	500	Outlet Co.....No par	44 May 19	52 Apr 5	49 1/2 Nov	57 Nov
11 1/4 13 1/4	11 1/4 13 1/4	11 1/4 13 1/4	11 1/4 13 1/4	11 1/4 13 1/4	11 1/4 13 1/4	1,700	Preferred.....100	97 1/2 Apr 1	101 1/2 Jan 16	98 Nov	100 1/2 Dec
39 1/2 40 1/2	39 1/2 40 1/2	41 41 1/4	41 1/4 42 1/2	42 42 1/2	41 1/4 42 1/2	10,400	Pacific Gas & Electric.....100	118 Mar 31	132 1/2 Jan 29	102 1/2 Jan	137 1/2 Nov
14 1/2 15 1/2	16 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	13,600	Pacific Oil.....No par	61 May 13	83 1/2 Feb 13	51 1/2 Aug	78 1/2 Dec
66 1/2 66 1/2	66 1/2 67 1/2	66 67 1/2	68 68 1/2	68 68 1/2	67 68 1/2	3,000	Packard Motor Car.....10	31 1/2 Mar 31	45 1/2 July 7	17 Jan	48 1/2 Nov
66 1/2 67 1/2	66 1/2 67 1/2	66 1/2 67 1/2	68 68 1/2	68 68 1/2	67 68 1/2	41,900	Paige Det Motor Car.....No par	13 1/2 May 14	28 1/2 Jan 4	15 May	32 Oct
37 1/2 37 1/2	37 1/2 37 1/2	38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	3,000	Pan-Amer Petr & Trans.....50	56 1/2 Mar 31	76 1/2 Jan 2	59 1/2 Sept	83 1/2 Mar
19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 21 1/2	21 1/2 22 1/2	22 22 1/2	21 21 1/2	5,300	Do Class B.....50	56 1/2 Mar 31	78 1/2 Jan 4	60 1/2 Aug	84 1/2 Mar
20 1/2 22	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	20 1/2 21	13,200	Pan-Am West Petrol B.....No par	34 Mar 1	46 Jan 2	37 1/2 Oct	49 1/2 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	400	Panhandle Prod & Ref. No par	4 1/2 Jan 21	32 June 17	2 1/4 Aug	6 1/2 Dec
-----	-----	-----	-----	-----	-----	800	Park & Tilford tem cts No par	19 1/2 Apr 13	28 1/2 Jan 4	25 Sept	35 1/2 Jan
53 1/2 54 1/2	55 55	55 55	55 1/2 56	55 1/2 56 1/2	56 56	1,700	Park Utah C M.....1	5 1/2 May 14	8 1/2 Feb 5	-----	-----
20 1/2 21	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 20	1,700	Pathe Exchange A.....No par	45 1/2 May 17	83 Jan 7	70 Nov	90 1/2 Oct
7 1/2 8	7 1/2 7 1/2	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	1,100	Penick & Ford.....No par	16 1/2 Jan 28	23 June 16	17 Dec	28 Apr
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	800	Penn Coal & Coke.....50	7 1/2 July 17	17 Feb 8	12 1/2 Apr	26 1/2 Jan
121 122 1/2	121 122 1/2	121 122 1/2	121 122 1/2	121 122 1/2	121 122 1/2	17,600	Penn-Seaboard S't vtc No par	1 1/2 Jan 14	2 1/4 Jan 4	1 Aug	3 Jan
70 1/2 70 1/2	70 1/2 71 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	70 1/2 70 1/2	800	People's G L & C (Chic).....100	117 Jan 4	130 Feb 11	112 Jan	123 Oct
50 50 1/2	50 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	50 1/2 50 1/2	300	Philadelphia Co (Pittsb).....50	59 1/2 Mar 2	76 1/2 Apr 8	51 1/2 Mar	67 1/2 Dec
37 1/2 38	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 39	38 1/2 38 1/2	38 1/2 38 1/2	5,800	6% preferred.....50	47 1/2 Jan 4	51 1/2 July 7	45 1/2 Jan	49 July
37 1/2 39 1/2	37 1/2 39 1/2	37 1/2 39 1/2	37 1/2 40	37 1/2 40 1/2	37 1/2 39 1/2	-----	Phila & Read C & L.....No par	36 1/2 Apr 14	48 1/2 Feb 13	37 1/2 Mar	52 1/



For sales during the week of stocks usually inactive, see sixth page preceding.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1926 On basis of 100-share lots		PER SHARE Range for Previous Year 1925.	
Saturday, July 24.	Monday, July 26.	Tuesday, July 27.	Wednesday, July 28.	Thursday, July 29.	Friday, July 30.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*40½ 41½	40½ 41½	*40½ 41½	40½ 41½	40½ 41½	*40½ 41½	500	Shell Transport & Trading	40½ July 26	48½ Jan 4	39½ Sept	49 Dec
27½ 28	27½ 28	28 28½	28½ 28½	28½ 28½	28½ 28½	34,600	Shell Union Oil	24 Mar 3	28½ July 8	21½ Aug	28½ Dec
108½ 108½	*107 108½	107½ 107½	*107 108½	107 107	107½ 107½	400	Do pref.	103 Mar 3	114 July 2	99½ Jan	106½ Nov
16½ 17	16½ 17	16½ 17	17 17½	17½ 17½	17½ 17½	8,300	Stimms Petroleum	16½ July 21	28½ Jan 2	17½ Sept	26½ Jan
34 35	34 34½	35½ 35½	34 35	34 35	34 35	7,400	Stimmons Co.	33 July 7	54½ Jan 4	31½ Mar	54½ Nov
*107½ 109½	*107½ 109½	*107½ 109½	*107½ 109½	*107½ 109½	*107½ 109½	15,400	Preferred	107½ Jan 29	109½ July 2	100½ Jan	106½ Dec
20½ 20½	20½ 20½	20½ 20½	20½ 21	20½ 21	20½ 20½	300	Standard Oil of Cal new	19½ Apr 13	24½ Feb 23	17 Jan	24½ Feb
*98 98½	98½ 98½	98½ 98½	98 98½	98 98½	*98½ 98½	14,300	Standard Oil of New Jersey	90 Mar 30	99½ June 24	78½ Jan	94½ Feb
31½ 32	32 32½	32 32½	32½ 33½	32½ 33½	32½ 32½	4,600	Do pref non-voting	26½ Mar 30	37½ June 28	21½ Mar	32½ Nov
121½ 123	122 122½	124 125	130½ 130½	131 132½	133 134½	5,500	Skelly Oil Co.	103 Apr 12	141½ June 30	80½ Mar	143½ Dec
*105 109	107 107	107 107½	108 112	109½ 112	109 112½	100	Sloss-Sheffield Steel & Iron	92 Apr 15	147½ Feb 2	62 Jan	109½ Dec
*108 115½	108 115½	115½ 115½	*108 117½	*108 117½	*108 117½	100	South Porto Rico Sugar	112 May 4	117½ Feb 8	99½ Jan	113½ Dec
*11 14	*11 14	*11 14	*11 14	*11 14	*11 14	200	Preferred	11 June 2	17½ Feb 19	13½ Dec	24 May
*72 79	*72 79	73 73	*72 73	*72 73	*71 75	4,400	Spear & Co.	72 Apr 20	82½ Jan 13	78½ Dec	92 May
22½ 22½	*21½ 22	22 22	22½ 22½	22½ 22½	22½ 22½	8,800	Do pref.	18½ Apr 19	31½ Feb 5	15½ Feb	36½ Sept
*103 105	*102½ 105	*103 105	*103 105	*103 105	*103 105	900	Spleer Mfg Co.	101 Jan 12	105 Mar 11	92 Apr	108 July
53½ 54	53½ 54½	53½ 54½	54 54½	53½ 54½	54½ 54½	400	Standard Gas & El Co.	51 Mar 2	69 Feb 8	40½ Jan	61 Oct
56½ 56½	56½ 56½	56½ 57	56½ 57	56½ 57	56½ 56½	1,000	Do pref.	53½ Mar 30	57½ Feb 9	50½ Mar	56½ Nov
*72 73½	72½ 73	*72½ 73½	*73 73½	*72½ 73½	72 72	400	Standard Milling	67½ May 19	92½ Feb 4	62 May	88 Dec
*84 90	*84 89	*85 89	*85 90	*85 90	*85 90	40,900	Do pref.	80 Mar 2	90 Feb 5	81 Jan	86½ Dec
57½ 58½	58 58½	58½ 58½	58½ 60½	59½ 60½	59½ 60½	24,100	Standard Oil of Cal new	52½ May 14	62½ July 6	35½ Mar	47½ Feb
43½ 43½	43½ 43½	43½ 44	43½ 44½	44½ 44½	44½ 44½	4,200	Standard Oil of New Jersey	40½ Mar 3	46½ Jan 2	35½ Mar	47½ Feb
116½ 116½	116 116½	116½ 116½	116½ 116½	116½ 116½	116½ 116½	600	Do pref non-voting	116 July 6	119½ May 18	116½ Jan	119 Feb
*6 6½	6½ 6½	*6 6½	*6½ 6½	*6½ 6½	*6½ 6½	800	Stand Plate Glass Co.	44½ May 21	10½ Feb 10	5½ Aug	16 Jan
*87½ 87½	87 87½	*86½ 87	87 87½	86½ 86½	87½ 87½	14,900	Sterling Products	75 Mar 27	90 July 10	62½ Mar	82 Dec
73½ 73½	74 74	74 74½	73½ 74½	73½ 75	72½ 73½	4,600	Stewart-Warn Sp Corp.	68½ May 17	92½ Jan 2	55 Mar	96½ Dec
61½ 61½	*61½ 62	62½ 62½	63½ 65	64 65	64½ 68½	91,800	Stromberg Carburetor	59½ May 19	77½ Jan 4	61 Mar	89½ Oct
53½ 54½	53½ 54½	52½ 53½	52½ 53½	53½ 54½	54½ 56½	100	Studebaker Corp (The) new	47 May 18	61½ Feb 23	41½ Jan	68½ Nov
*118 122½	*118 122	*118 122½	*118 122½	*118 122½	*118 122½	2,700	Do pref.	114½ Feb 23	122½ June 23	112 Mar	125 Sept
32½ 32½	31 32½	31 31	31 31	31 31	31 31	2,200	Submarine Boat	1½ July 27	3½ Feb 1	3 Oct	12 Mar
13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	2,200	Sun Oil	30½ Mar 30	41½ Jan 4	38½ Nov	43½ Nov
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	7,900	Superior Oil	1 July 29	4½ Jan 8	2 Dec	6½ Feb
14 14½	13½ 13½	14 14	14 14	13½ 13½	13½ 14	200	Superior Steel	19½ Apr 12	27 Apr 29	20 May	41½ Jan
*8 8½	*8 8½	*8 8½	*8 8½	*8 8½	*8 8½	900	Sweets Co of America	8½ Apr 13	14½ July 20	5½ Mar	15½ Oct
*17 17½	*16½ 17½	*16½ 17½	*16½ 17½	*16½ 17½	*17 17½	700	Symington temp ctf.	7½ May 14	14½ Jan 4	10½ Jan	20½ Sept
*11 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	100	Class A temp ctf.	16 June 28	20½ Feb 4	19½ Dec	26½ Sept
11½ 11½	11½ 11½	11½ 11½	11½ 12½	11½ 12½	11½ 12½	200	Telautograph Corp.	11 Apr 5	14½ Jan 19	11 Aug	16½ Nov
52 52½	52½ 52½	52½ 52½	52½ 53½	53½ 54½	53½ 53½	4,500	Tenn Copp & C.	10½ Mar 31	16 Feb 5	7½ Apr	16 Dec
156½ 157½	156½ 159½	159½ 164½	165½ 168½	166½ 169½	165 167½	30,300	Texas Company (The)	48 Mar 30	56 June 22	42½ Jan	55 Dec
13½ 13½	13½ 13½	13½ 14	14 14½	14½ 14½	14½ 14½	87,200	Texas Gulf Sulphur	119½ Jan 12	169½ July 29	97½ Feb	121½ Dec
*875 900	875 875	*851 890	*860 900	*855 890	*850 900	6,600	Texas Pacific Coal & Oil	12½ Mar 2	19½ Jan 7	10½ Aug	23½ Feb
28 28½	*27½ 28½	28½ 28½	*27½ 28½	*27½ 28½	*27½ 28½	200	Texas Pacific Land Trust	510 Mar 19	1035 May 27	255 Apr	657 Dec
*31 31½	*30½ 31½	31½ 31½	*31 31½	*31 31½	*31 31½	800	The Fair	27½ Mar 31	34 Jan 14	32½ Sept	39½ Oct
92 92½	92½ 92½	92½ 92½	92½ 92½	92½ 92½	92½ 93½	1,000	Tide Water Oil	30½ Apr 12	39½ Jan 25	30½ Sept	36½ Dec
54 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	54½ 54½	126,700	Preferred	90 Mar 31	103 Jan 25	99 Nov	101 Oct
101½ 101½	102 102½	102½ 103	103½ 104½	103½ 104½	103½ 104½	300	Timken Roller Bearing	44½ Mar 3	62½ July 30	37½ Mar	59½ Oct
*112½ 113½	*111½ 113½	*112½ 113½	*111½ 113	*111½ 113	*111½ 113	137,700	Tobacco Products Corp.	65½ Apr 12	110½ Feb 23	70 Jan	101½ Nov
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	1,400	Do Class A	103 Mar 3	113½ July 2	93½ Jan	110½ Nov
*19½ 21½	*19½ 21½	18 19½	17½ 18	*16½ 18	16½ 17½	500	Transact Oilmetnew	3 Mar 4	5½ July 9	3½ Sept	5½ May
55 55	55 55	*54½ 55½	*54½ 55	*54½ 55	*53½ 55	1,400	Transue & Williams St'l	16½ July 30	27 Jan 28	24½ Sept	35 Jan
46½ 46½	46 46½	46 46½	46½ 46½	46 46	46½ 46½	500	Underwood Typewriter	31½ Mar 30	63½ Jan 7	33½ Mar	65½ Nov
53 53½	53½ 53½	53½ 53½	53½ 54½	53 54½	53 53½	1,000	Union Bag & Paper Corp.	3½ May 21	71½ Jan 6	36 Apr	86 Oct
*92½ 93	*92½ 93½	*92½ 93½	*92½ 93½	*92½ 93½	*93 94	15,800	Union Oil, California	37½ Jan 20	58 July 13	33 Oct	43½ Feb
*117 118½	117 117	*116½ 118½	*116½ 118½	*116½ 118½	*116½ 118½	100	Union Tank Car	84½ Mar 31	94½ June 17	94 Dec	134 June
33 33½	33 34	33 34	33½ 34	33½ 34½	33½ 34½	7,500	Do pref.	113½ May 22	118 July 12	113½ Jan	117½ May
95½ 95½	95½ 96	96 96½	95½ 97½	96½ 97½	96½ 98	7,900	United Alloy Steel	25½ Jan 21	35½ July 15	24 May	36½ Mar
*121 129	*121 129	*121 129	*121 129	*121 129	*121 129	3,500	United Clear Stores	83½ Feb 4	100½ June 30	60½ Jan	115½ Nov
152½ 152½	154 154	154 154½	154½ 155	155 157½	157 158½	500	Preferred	114½ Mar 4	125 June 30	115 Dec	133½ Dec
57½ 58	57½ 57½	57½ 58½	57½ 57½	57½ 57½	57½ 57½	1,700	United Drug	134 Mar 30	167 Feb 4	110½ Feb	162½ Oct
*4½ 11	*4½ 11	*4½ 11	*4½ 11	*4½ 11	*4½ 11	500	Do 1st pref.	55½ Mar 5	59 July 8	62 Jan	58½ Nov
*112 114	*112 113½	112½ 113	113 113½	113 113½	113 114½	100	United Drywood	10 Mar 17	12 Jan 11	9 Dec	20 Mar
22½ 24½	*23 24½	*23 24½	*23 24½	*23 24½	*23 24½	1,700	United Fruit new	98 Apr 15	116½ July 8	18½ Apr	33½ Dec
*94½ 96½	*94½ 96½	*94½ 96½	*94½ 96½	*94½ 96½	*94½ 96½	200	United Paperboard	22 May 4	38½ Mar 2	18½ Apr	33½ Dec
20 20½	20½ 20½	20½ 21	21½ 21½	21½ 22½	21½ 22½	200	Universal Pictures 1st pf	60 Mar 8	97½ July 8	94½ Dec	103½ Oct
68½ 69½	*68½ 70	*69 71½	*69 71½	*70 71½	*69½ 71½	17,400	Universal Pipe & Rad.	13½ Mar 31	28½ Jan 5	26 Dec	50½ Feb
228 233½	222½ 235	234 238½	236 240	235 241	234 244	500	Do pref.	52 Mar 30	79½ Jan 5	65 July	94 Feb
104 106	*103 106	*105 106	106 106	106 106	107 107	56,000	U S Cast Iron Pipe & Fdy.	150 May 19	245 July 21	131½ Apr	250 Feb
53½ 54½	54 55	54 54½	54½ 55	55½ 57	55½ 56½	300	Do pref.	100½ Mar 8	109 July 9	91 July	113 Aug
*186½ 250	*186½ 250	*186½ 250	*186½ 250	*186½ 250	*186½ 250	20,600	U S Distrib Corp tem ctf	30 Mar 30	61½ Feb 13	30½ Feb	63½ Dec
*48½ 50	*48½ 50	*48½ 50	*48½ 50	*48½ 50	*48½ 50	300	U S Hoff Mach Corp v to No par	45½ Jan 2	59½ Feb 4	23 Jan	49½ Oct
52½ 53	53 54½	54½ 55	54½ 55	55½ 55½	54½ 55½	5,900	U S Industrial Alcohol	45½ Mar 30	75½ Jan 13	70½ Dec	98 Oct
*103½ 105	*103½ 105	*103½ 105	*103½ 105	*103½ 105	*103½ 105	9,200	Do pref.	99½ Apr 22	104½ Jan 13	102 Dec	118 June
59 59½	59½ 59½	60 60½	60½ 61	60½ 61½	61 62½	31,800	US Realty & Improv't new no par	48½ Mar 29	71½ Jan 4	33½ Mar	97½ Nov
56½ 56½	56½ 57½	56½ 57½	57½ 57½	57½ 60½	59 60½	600	United States Rubber	50½ May 19	88½ Jan 23	33½ Mar	97½ Nov
105½ 105½	*105½ 106	106 106	106 106	106½ 106½	106½ 106½	600	Do 1st pref.	101½ Mar 30	109 Jan 19	92½ Mar	108½ Nov
*40½ 42	*40½ 42	*40½ 42	*40½ 42	*40½ 42	*40½ 42	300	U S Smelting, Ref & Min.	36½ Apr 21	49½ Jan 2	30 Feb	51 Dec
*48½ 49	*48½ 49	*48½ 49	*48½ 49	*48½ 49	*48½ 49	200	Do pref.	47½ Apr 9	50 Jan 4	44 Apr	49½ Dec
137½ 138½	137½ 139½	139½ 140½	139½ 140½	142½ 146½	146½ 146½	914,200	United States Steel Corp.	117 Apr 15	149½ July 30	112½ Jan	139½ Nov
129 129½	129½ 129½	129½ 129½	129½ 129½	129½ 130	*129½ 130	1,600	Do pref.	124½ Mar 3	130½ June 11	122½ May	126½ Jan
*61 63½	*61 63½	*62 63½	*62 63½	*62 63½	*62 63½	500	U S Tobacco	56½ Jan 4	64 July 13	51½ Mar	59½ Nov
*112 115	*112 115	*112 115	*112 115	*112 115	*112 115	100	Preferred	112 Mar 19	114½ Feb 26	106½ Apr	111 Sept
*103 104	*103 104	*103 104	*103 104	*103 104	*103 104	10	Utah Copper	93 Apr 1	105 Feb 11	82 Mar	111 Nov
29½ 29½	29 29	29 29	29½ 29½	29½ 30½	30½ 30½	3,400	Utilities Pow & Lt A.	28½ Mar 31	37 Feb 15	30 Aug	38 Aug
35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 36	36 36½	2,600	Vanadium Corp.	29 Mar 3	37½ Apr 14	25½ May	34½ July
*14½ 15½	*14½ 15½	*14½ 15½	*14½ 15½	*15 15½	*15 15½	100	Van Rantle	12½ Apr 20	22 Feb 8	15½ Aug	26½ Nov
*57 65	*57 65	*58½ 65	*58½ 65	*60 65	*60 65	60	Do 1st pref.	60 June 19	75 Feb 11	60 Apr	80 Nov
*14½ 15	14 14	14½ 14½	14½ 14½	14½ 14½	14½ 14½	1,300	Virginia-Caro Chem.	½ Feb 26	17½ Jan 15	1½ Sept	84½ July
*5 5	*5										



Jan. 1 1909 the Exchange method of noting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ended July 30.						BONDS N. Y. STOCK EXCHANGE Week Ended July 30.							
U. S. Government.	Interest	Period	Price		Week's Range or Last Sale	Range Since Jan. 1	U. S. Government.	Interest	Period	Price		Week's Range or Last Sale	Range Since Jan. 1
			Bid	Ask						Bid	Ask		
First Liberty Loan—							Mexico (U S) extl 5s of 1899 £.45						
3 1/2% of 1932-47	J	D	101 1/2	Sale	101 1/2	458	Assenting 5s of 1899			41 1/2	Sale	41 1/2	43 1/2
Conv 4% of 1932-47	J	D	100 1/2	Sale	100 1/2	458	Assenting 5s large			47 1/2	Sale	47 1/2	48 1/2
Conv 4 1/2% of 1932-47	J	D	102 1/2	Sale	102 1/2	74	Assenting 5s small			37 1/2	May '25	37 1/2	38 1/2
2d conv 4 1/2% of 1932-47	J	D	100	Sale	102 1/2	74	Gold deb 4s of 1904			25	25 1/2	34	27 1/2
Second Liberty Loan—							Assenting 4s of 1904			25	Sale	25	28 1/2
4% of 1927-1942	M	N	100 1/2	Sale	100 1/2	25	Assenting 4s of 1904 small			25 1/2	26 1/2	25 1/2	23 1/2
Conv 4 1/2% of 1927-1942	M	N	100 1/2	Sale	100 1/2	651	Assenting 4s of 1910			25	Sale	25 1/2	28 1/2
Third Liberty Loan—							Assenting 4s of 1910 large			24 1/2	Sale	24 1/2	26 1/2
4 1/2% of 1928	M	S	101 1/2	Sale	101 1/2	410	Assenting 4s of 1910 small			41 1/2	Sale	41 1/2	44
Fourth Liberty Loan—							Treas 6s of '31 assent (large)			40 1/2	Sale	42 1/2	43 1/2
4 1/2% of 1933-1938	A	O	102 1/2	Sale	102 1/2	727	Small			101 1/2	Sale	101 1/2	102
Treasury 4 1/2% 1947-1952	A	O	107 1/2	Sale	107 1/2	314	Montevideo 7s			109 1/2	Sale	108 1/2	109
Treasury 4 1/2% 1944-1954	J	D	104	Sale	103 1/2	330	Netherlands 6s (flat prices)			103 1/2	Sale	103 1/2	104 1/2
Treasury 3 1/2% 1946-1956	M	S	101 1/2	Sale	101 1/2	140	30-year external 6s (flat)			101 1/2	Sale	101 1/2	102 1/2
State and City Securities.							Norway 20-year extl 6s			100 1/2	Sale	100 1/2	102 1/2
N. Y. City—4 1/2% Corp stock 1960	M	S	100 1/2	Sale	100 1/2	June '26	30-year external 6s			101 1/2	Sale	101 1/2	101 1/2
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	40-year s f 5 1/2% temp			98	Sale	97 1/2	98 1/2
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Oslo (City) 30-year s f 6s			100 1/2	Sale	100 1/2	100 1/2
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Panama (Rep) extl 5 1/2%			102	102 1/2	102 1/2	10
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Peru (Rep) of external 8s			103 1/2	Sale	103 1/2	7
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Extl sink fd 7 1/2% temp			98 1/2	Sale	98 1/2	30
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Extl sink fd of gold 6s			67 1/2	Sale	67 1/2	13
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Poland (Rep) of gold 6s			85 1/2	Sale	85 1/2	83
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Extl sink fd of 8s			102 1/2	Sale	102 1/2	103
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Porto Alegre (City) of 8s			113 1/2	Sale	114 1/2	18
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Queensland (State) extl 5 1/2%			105 1/2	Sale	105 1/2	117
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	25-year external 6s			103 1/2	Sale	103 1/2	597
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Rheinische Union 7s with war 1946			95	Sale	95	11
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Without stk purch war 7s			103 1/2	Sale	103 1/2	10
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Rio Grande do Sul extl 5 1/2%			102 1/2	Sale	102 1/2	31
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Rio de Janeiro 25-yr s f 8s			101 1/2	Sale	101 1/2	102
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	25-yr extl 8s			101 1/2	Sale	101 1/2	24
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Rotterdam (City) extl 6s			105 1/2	Sale	105 1/2	106
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Sao Paulo (City) s f 8s			104	Sale	103 1/2	104 1/2
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Sao Paulo (State) extl 5 1/2%			105 1/2	Sale	105 1/2	106
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	External s f 8s int repts			106 1/2	Sale	106 1/2	107
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	External water loan 7s			97	Sale	96 1/2	97
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Selle (France) extl 7s			87 1/2	Sale	87 1/2	58
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Serbia, Croats & Slovenes 8s			93	Sale	92 1/2	93
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Solomon (City) extl 6s			83 1/2	Sale	83 1/2	83 1/2
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Sweden 20-year 6s			104 1/2	Sale	104 1/2	104 1/2
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	External loan 5 1/2%			103 1/2	Sale	103 1/2	112
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Swiss Confed'n 20-yr s f 8s			113 1/2	Sale	113 1/2	114 1/2
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Switzerland Govt extl 5 1/2%			104	Sale	103 1/2	104
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Tokyo City 5s loan of 1912			73 1/2	Sale	73 1/2	74
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Tromsland (City) extl 6 1/2%			101 1/2	Sale	101 1/2	101 1/2
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Upper Austria (Prov) 7s			91	Sale	91	36
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Uruguay (Republic) extl 8s			109 1/2	Sale	109 1/2	21
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	External s f 6s int repts			96 1/2	Sale	96 1/2	192
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Railroad						
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Ala Gt Sou 1st cons A 5s			103 1/2	Sale	103 1/2	1
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Ala Mid 1st cons gold 5s			100 1/2	Sale	100 1/2	100 1/2
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Alb & Susq conv 3 1/2%			85 1/2	Sale	85 1/2	85 1/2
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Alleg & West 1st g 4s			84	Sale	84	84
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Alleg Val gen guar g 4s			93 1/2	Sale	93 1/2	93 1/2
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Ann Arbor 1st g 4s			80 1/2	Sale	81	81
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Aitch Top & S Fe—Gen g 4s			92 1/2	Sale	92 1/2	92 1/2
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Registered			91 1/2	Sale	91 1/2	91 1/2
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Adjustment gold 4s			87 1/2	Sale	87 1/2	12
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Stamped			87 1/2	Sale	87 1/2	12
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Registered			83 1/2	Sale	83 1/2	83 1/2
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Conv gold 4s 1909			89 1/2	Sale	89 1/2	89 1/2
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Conv 4s 1905			89 1/2	Sale	89 1/2	89 1/2
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Conv g 4s issue of 1910			87 1/2	Sale	87 1/2	87 1/2
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	East Okla Div 1st g 4s			99 1/2	Sale	99 1/2	99 1/2
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Rocky Mtn Div 1st g 4s			87 1/2	Sale	87 1/2	87 1/2
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Trans-Con Short L 1st g 4s			84 1/2	Sale	84 1/2	84 1/2
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Cal-Ariz 1st & ref 4 1/2%			95	Sale	95	95
4 1/2% Corporate stock	M	S	101 1/2	Sale	101 1/2	101 1/2	Atl Knnox & Nor 1st g 4s			103 1/2	Sale	103 1/2</	



BONDS N. Y. STOCK EXCHANGE Week Ended July 30.										BONDS N. Y. STOCK EXCHANGE Week Ended July 30.									
Interest Period	Price Friday July 30.	Week's Range or Last Sale			Range Since Jan. 1	Low	High	No.	Range Since Jan. 1	Low	High	No.	Range Since Jan. 1	Low	High	No.	Range Since Jan. 1		
		Bid	Ask	Low															
Charleston & Savannah 7s...1936	J	117½	119½	112½	Feb'25														
Ches & Ohio fund & imp't 5s...1929	J	100¾	101½	101	July'26														
1st consol gold 5s...1939	M N	104½	104½	104½	104½	4													
Registered...1939	M N	102½		103	103	10													
General gold 4½s...1932	M S	94½	Sale	94½	95	20													
Registered...1932	M S	93¾	94½	90½	July'25														
20-year conv 4½s...1930	F A	98½	Sale	98¾	99	114													
30-year conv secur 4½s...1946	A O	141	Sale	139¼	141	48													
Registered...1946	A O	139½	Sale	137½	139½	6													
Craig Valley 1st g 5s...1940	J	100½		100½	100½	1													
Potts Creek Branch 1st 4s...1946	J	86½	87½	87	June'26														
& A Div 1st con g 4s...1939	J	87½	88	88	July'26														
Jd consol gold 4s...1939	J	85½	86½	86½	July'26														
Arm Springs V 1st g 5s...1941	M S	99½		102	June'26														
Chic & Alton RR ref g 3s...1949	A O	69	69½	69½	69½	1													
Cit dep stpd Apr 1926 int...1950	J	69	69½	69	July'26														
Railway 1st 11s 3¼s...1950	J	57½	Sale	57½	57½	21													
Cit dep Jan '23 & sub coup...1951	J	55½	56½	55½	55½	12													
Chic Burl & Q—III Div 3¼s...1949	J	86½	Sale	86½	86½	3													
Registered...1949	J			84½	Feb'26														
Illinois Division 4s...1949	J	93	93½	92½	92½	5													
Nebraska Extension 4s...1927	M N	99½	100	99½	99½	5													
Registered...1927	M N			99½	Mar'25														
General 4s...1958	M S	91½	Sale	91½	92½	22													
Registered...1958	M S	90½		92½	Mar'26														
1st & ref 5s...1971	F A	105½	105½	105½	105½	25													
Chic City & Conn Ry 5s...1927	A O	44½	Sale	44½	45	22													
Chicago & East Ill 1st 6s...1934	A O	104½	106½	106½	106½	2													
C & E Ill Ry (note co) gen 5s...1951	M N	77	Sale	76½	77½	54													
Chic & Erie 1st gold 5s...1942	M S	105½		106	106	10													
Chicago Great West 1st 4s...1959	M S	58½	Sale	68½	69½	314													
Chic Ind & Louis—Ref 6s...1947	J	113½		113½	July'26														
Refunding gold 5s...1947	J	102¾	Sale	102¾	102¾	1													
Refunding 4s Series C...1947	J	90¼		80	Jan'26														
General 5s A...1966	M N	99½	Sale	98½	99½	21													
General 6s B...1966	J	107	107½	107½	108	9													
Chic Ind & Sou 50-year 4s...1956	J	89½		83½	July'26														
Chic L S & East 1st 4½s...1939	J D	95½		96	June'26														
M & Puget 8d 1st g 4s...1949	J	52½	Sale	51½	52½	5													
Certificates of deposit...1949	J	52½	Sale	50½	52½	17													
Ch M & St P gen g 4s Ser A...1939	J	83½	84½	83½	83½	23													
General gold 3¼s Ser B...1939	J	74½	75	74½	July'26														
Gen 4½s Series C...May 1959	J	92½	Sale	92½	92½	40													
Registered...1959	J			91½	Apr'26														
Gen & ref Series A 4½s...12014	A O	53½	53½	53	53½	31													
Certificates of deposit...12014	F A	53½	Sale	52½	53½	66													
Gen ref conv Ser B 5s...12014	F A	53½	Sale	52½	53½	177													
Certificates of deposit...12014	F A	53	Sale	52½	53	22													
at sec 6s...1955	J	103½	Sale	102	103½	33													
Debtenture 4½s...1932	J D	53½	Sale	52½	53½	50													
Certificates of deposit...1932	J D	53½	Sale	52½	53½	64													
Debtenture 4s...1925	F D	53½	Sale	52½	53½	17													
Certificates of deposit...1925	F D	53	Sale	52½	53	63													
46-year debenture 4s...1934	J	53	Sale	53	53	3													
Certificates of deposit...1934	J	53	Sale	52½	52½	2													
Chic & Mo Riv Div 5s...1926	J	99½		99½	June'26														
Chic A N West Ext 4s...1889	F A	99½	100	99½	July'26														
Registered...1889	F A	99½	100	99½	July'26														
General gold 3¼s...1926	M N	76½	Sale	76½	76½	1													
Registered...1926	Q F	76½		74½	74½	1													
General 4s...1987	M N	86½	Sale	86½	87	13													
Registered...1987	Q F	84½	87½	86½	May'26														
Stamped 4s...1987	M	86	87½	89½	June'26														
General 5s stamped...1987	M N	105	Sale	105	105	1													
4th Ind fund 6s...1879-1929	A O	103½		103½	July'26														
Registered...1879-1929	A O	103½		103½	June'26														
Sinking fund 5s...1879-1929	A O	101½		102½	102½	3													
Registered...1879-1929	A O	100½		100½	May'26														
Sinking fund deb 5s...1933	M N	100½	101½	101½	101½	7													
Registered...1933	M N	100½		101½	July'26														
10-year secured 7s g...1930	J D	107½	107½	107½	107½	4													
15-year secured 6½s g...1936	M S	111½	Sale	111½	112	12													
1st & ref g 5s...May 1937	J D	101	102½	102½	102½	10													
Chic R I & P—Railway gen 4s...1988	J	86½	Sale	86½	86½	2													
Registered...1988	J	83½	86	84½	84½	4													
Refunding gold 4s...1934	A O	90½	Sale	89½	90½	245													
Registered...1934	A O			89½	89½	2													
Ch S L & N O Mem Div 4s...1951	J D	87½	89½	87½	July'26														
C S L & P 1st con g 5s...1932	A O	101	102½	101½	July'26														
Chic S F M & O con g 5s...1930	J D	103½	104½	103½	103½	7								</					



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended July 30.										Week Ended July 30.									
Interest	Period	Price	Friday,	Range	Since	Jan. 1	Range	Since	Jan. 1	Interest	Period	Price	Friday,	Range	Since	Jan. 1	Range	Since	Jan. 1
Bid	Ask	Low	High	No.	Low	High	Bid	Ask	Low	High	No.	Low	High	No.	Low	High	No.	Low	High
Kansas City Term 1st 4s. 1960 J J 87 1/2 Sale 86 1/2 87 1/2 85 85 88 1/2																			
Kentucky Central gold 4s. 1987 J J 87 1/2 89 1/2 91 1/2 June 26 86 91 86 91																			
Kentucky & Ind Term 4 1/2s. 1961 J J 83 86 91 1/2 May 26 81 91 81 91																			
Stamped. 1961 J J 86 88 1/2 91 1/2 Mar 26 85 1/2 87 1/2																			
Lake Erie & West 1st g 5s. 1937 J J 101 1/4 Sale 101 1/4 101 1/4 100 102 1/2																			
2d gold 5s. 1941 J J 98 1/2 99 1/2 99 1/2 99 98 1/2																			
Lake Shore gold 3 1/2s. 1927 J D 79 1/2 80 80 80 78 1/2																			
Registered. 1927 J D 79 1/2 80 80 80 78 1/2																			
Debtenture gold 4s. 1928 M S 98 3/4 99 98 3/4 99 26 98 3/4 99 1/2																			
25-year gold 4s. 1931 M N 97 97 Sale 97 97 27 96 1/4 97 1/2																			
Registered. 1931 M N 97 97 Sale 97 97 27 96 1/4 97 1/2																			
Leh Val Harbor Term 5s. 1934 F A 103 3/4 105 1/4 104 1/2 June 26 102 104 1/2																			
Leh Val N Y 1st gu g 4 1/2s. 1940 J J 98 1/4 99 96 1/2 96 1/2 1 95 99																			
Lehigh Val (Pa) cons g 4s. 2003 M N 85 1/2 Sale 85 1/2 85 1/2 1 82 87 1/2																			
Registered. 2003 M N 85 1/2 Sale 85 1/2 85 1/2 1 82 87 1/2																			
General cons 4 1/2s. 2003 M N 98 1/2 Sale 98 1/2 98 1/2 1 92 99																			
Lehigh Val RR gen 5s Series. 2003 M N 102 103 103 1/2 July 26 100 105 1/2																			
Leh V Term Ry 1st gu g 5s. 1941 A O 102 1/2 104 1/2 102 1/2 July 26 102 1/2 104																			
Leh & N Y 1st guar gold 4s. 1945 M S 90 1/4 91 1/4 90 1/2 July 26 88 1/2 90 1/2																			
Lex & East 1st 50-yr 5s gu. 1965 A O 106 1/2 107 1/2 106 1/2 July 26 105 1/2 110																			
Little Miami 4s. 1952 M N 86 1/2 88 1/2 85 1/2 Apr 26 84 1/2 87 1/2																			
Long Dock consol g 5s. 1935 A O 109 110 109 1/2 June 26 109 109 1/2																			
Long Isld 1st con gold 5s. 1931 Q J 100 101 100 1/2 June 26 100 101 1/2																			
1st consol gold 4s. 1931 Q J 94 1/2 97 1/2 94 1/2 Apr 26 94 1/2 95																			
General gold 4s. 1938 J D 91 1/2 93 91 1/2 July 26 90 1/2 93																			
Gold 4s. 1932 J D 92 1/2 97 97 Apr 26 97 97																			
Unifed gold 4s. 1949 M S 87 1/2 89 1/2 91 1/2 91 1/2 5 84 89 1/2																			
Debtenture gold 5s. 1934 J D 99 1/2 100 99 1/2 June 26 97 1/2 99 1/2																			
20-year p m deb 5s. 1937 M N 97 98 97 1/2 97 1/2 9 84 100																			
Guar refunding gold 4s. 1949 M S 87 1/2 88 1/2 87 87 1/2 8 85 90 3/4																			
Nor Sh B 1st con g 5s. 1932 Q J 100 100 1/2 100 1/2 June 26 99 1/2 100 1/2																			
Louisiana & Ark 1st g 5s. 1927 M S 99 1/2 Sale 99 1/2 99 1/2 21 99 1/2 101																			
Lou & Jeff Bidge Co gu g 4s. 1945 M S 87 1/2 Sale 87 1/2 87 1/2 1 86 1/2 90 1/2																			
Louisville & Nashville 5s. 1937 M N 103 1/2 103 1/2 July 26 102 1/2 105 1/2																			
Unifed gold 4s. 1940 J J 94 Sale 94 94 1/2 24 93 1/2 95 1/2																			
Collateral trust gold 5s. 1931 M N 101 101 1/2 101 1/2 July 26 101 104																			
10-year secured 7s. 1930 M N 106 1/2 Sale 106 1/2 106 1/2 18 105 1/2 108																			
1st refund 5 1/2s Series A. 2003 A O 108 109 108 108 1/2 16 105 1/2 110 1/2																			
1st & ref 5s Series B. 2003 A O 100 105 103 1/2 July 26 103 1/2 108 1/2																			
1st & ref 4 1/2s Series C. 2003 A O 98 1/2 99 1/2 98 1/2 11 96 100 1/2																			
N O & M 1st gold 5s. 1930 J J 103 1/2 104 1/2 104 104 5 104 107																			
2d gold 5s. 1930 J J 103 1/2 105 104 June 26 103 1/2 104																			
Paducah & Mem Div 4s. 1946 F A 92 92 June 26 91 1/2 92 1/2																			
St Louis Div 2d gold 3s. 1980 M S 66 1/2 67 1/2 66 1/2 1 65 1/2 68																			
Mob & Mont 1st g 4 1/2s. 1945 M S 99 1/2 100 99 1/2 July 26 98 1/2 99 1/2																			
South Ry Joint Monon 4s. 1952 J J 86 1/2 87 1/2 87 87 15 85 89																			
Ati Knox & Clin Div 4s. 1955 M N 90 1/2 92 1/2 90 91 12 90 1/2 93 1/2																			
Louis Cln & Lex Div 4 1/2s. 1932 M J 99 100 100 July 26 99 100																			
Mahon Coal RR 1st 5s. 1934 J J 103 103 1/2 Mar 26 101 1/2 104 1/2																			
Manila RR (South Lines) 4s. 1939 M N 64 Sale 64 64 1/2 3 60 1/2 67																			
1st 4s. 1939 M N 64 Sale 64 64 1/2 3 60 1/2 67																			
Manitoba Colonization 5s. 1934 J D 100 100 1/2 100 1/2 July 26 100 101																			
Man G B & N W 1st 3 1/2s. 1941 J J 81 1/2 85 85 Apr 26 85 85																			
Mich Cent Det & Bay City 5s. 31 M S 102 102 June 26 100 102																			
Registered. 31 M S 99 1/2 99 1/2 99 1/2 1 99 1/2 100																			
Mich Air Line 4s. 1940 J J 93 1/2 95 1/2 June 26 92 95 1/2																			
J L & S 1st gold 3 1/2s. 1951 M S 83 1/2 85 1/2 79 Mar 26 79 80 1/2																			
1st gold 3 1/2s. 1952 M N 83 85 1/2 84 July 26 83 85 1/2																			
20-year debtenture 4s. 1929 A O 98 1/2 98 1/2 98 1/2 98 1/2 1 97 1/2 98 1/2																			
Mid of N J 1st ext 5s. 1940 A O 94 1/2 95 95 1/2 July 26 90 1/2 96																			
Milw L S & West Imp g 5s. 1929 F A 100 101 101 1/2 101 1/2 July 26 100 101 1/2																			
Mil & Nor 1st ext 4 1/2s (blue) 1934 J D 95 1/2 97 94 1/2 Dec 25 93 1/2 95 1/2																			
Cons ext 4 1/2s (brown) 1934 J D 94 1/2 96 96 1/2 July 26 93 1/2 95 1/2																			
Mil Spar & N W 1st gu 4s. 1947 M S 90 1/4 94 1/2 91 1/2 Dec 25 89 91 1/2																			
Milw & State L 1st gu 3 1/2s. 1941 J J 83 83 81 1/2 Dec 25 81 83 1/2																			
Minn & St Louis 1st 7s. 1927 J D 99 102 103 Nov 25 97 100																			
1st consol gold 5s. 1934 M N 57 1/2 60 58 July 26 57 60 1/2																			
Temp exts of deposit. 1934 M N 57 57 July 26 56 60 1/2																			
1st & refunding gold 4s. 1949 M S 18 1/2 19 1/2 19 July 26 18 23																			
Ref & ext 50-yr 5s Ser A. 1962 Q F 12 1/2 15 13 1/2 June 26 12 1/2 16 1/2																			
1st guar g 7s. 1927 J D 100 100 102 Sept 25 99 100																			
M St P & S M con g 4s Int gu 38 J J 88 1/2 Sale 88 1/2 88 1/2 25 85 1/2 91 1/2																			
1st cons 5s. 1938 J J 98 98 1/2 98 1/2 July 26 97 1/2 99 1/2																			
1st cons 5s gu as to Int. 1938 J J 98 98 98 1/2 98 1/2 2 97 1/2 99 1/2																			
10-year coll trust 6 1/2s. 1931 M S 103 103 Sale 103 103 1/2 7 102 1/2 105																			
1st & ref 6s Series A. 1946 J J 100 101 100 100 1/2 July 26 100 103 1/2																			
25-year 5 1/2s. 1949 M S 88 1/2 90 1/2 89 1/2 4 89 92 1/2																			
1st Chicago Term 1 f 4s. 1941 M N 93 1/2 93 93 Mar 26 93 93																			
Mississippi Central 1st 5s. 1949 J J 94 94 96 July 26 93 96																			
Mo Kan & Tex. 1st gold 4s. 1990 J D 86 1/2 Sale 86 1/2 86 1/2 8 84 1/2 87 1/2																			
Mo-K-T RR-Pr 1 5s Ser A. 1962 J J 101 1/2 Sale 101 1/2 101 1/2 53 96 1/2 103																			
40-year 4s Series B. 1962 J J 84 1/2 Sale 84 1/2 85 1/2 13 80 1/2 85 1/2																			
10-year 6s Series C. 1932 J J 102 1/2 Sale 102 1/2 103 1/2 28 102 1/2 104 1/2																			
Cum adjust 5s Ser A Jan. 1967 A O 93 1/2 Sale 92 93 1/2 476 90 1/2 95 1/2																			
Missouri Pacific (reorg Co) 1st & refunding 5s Ser A. 1965 F A 98 1/2 Sale 97 1/2 98 1/2 56 89 1/2 100																			
1st & refunding 6s Ser D. 1949 F A 105 1/2 Sale 104 1/2 105 1/2 22 101 1/2 107																			
1st & refund 6s Ser E Int. 1955 M N 105 1/2 105 1/2 104 1/2 105 1/2 147 101 1/2 107 1/2																			
General 4s. 1975 M S 73 1/2 Sale 72 1/2 73 1/2 127 65 74 1/2																			
Mo Pac 3d 7s ext at 4%. 1938 M N 92 1/2 92 1/2 92 1/2 8 88 93																			
Mob & Bir prior lien g 5s. 1945 J J 100 1/2 99 99 Sept 25 99 100 1/2																			
Mortgage gold 4s. 1945 J J 85 1/2 87 1/2 87 1/2 June 26 79 1/2 90 1/2																			
Small. 1945 J J 82 84 86 June 26 79 1/2 87																			
Mobile & Ohio new gold 6s. 1927 J D 102 1/2 103 100 1/2 102 1/2 10 100 1/2 103 1/2																			
1st extended gold 6s. 1927 Q J 100 1/2 101 1/2 100 1/2 July 26 100 1/2 101 1/2																			
General gold 4s. 1938 M S 92 1/2 92 1/2 92 1/2 92 1/2 8 90 92 1/2																			
Montgomery Div 1st g 5s. 1947 F A 100 101 101 100 1/2 100 1/2 1 99 1/2 101																			
St Louis Division 5s. 1927 J D 100 100 100 100 1/2 July 26 99 100 1/2																			
Mob & Mar 1st gu gold 4s. 1991 M S 87 1/2 88 1/2 88 1/2 July 26 87 95 1/2																			
Mont C 1st gu g 6s. 1937 J J 110 112 111 111 July 26 109 112 1/2																			
1st guar gold 5s. 1937 J J 102 104 102 1/2 102 1/2 1 101 1/2 102 1/2																			
Morris & Essex 1st 3 1/2s. 2000 J D 77 1/2 78 1/2 78 1/2 79 77 1/2 81 1/2																			
Nashv Chatt & St L 1st 5s. 1928 A O 101 101 101 101 101 8 100 101 1/2																			
N Fla & S 1st gu g 5s. 1937 F A 103 103 101 1/2 May 26 101 1/2 101 1/2																			
Nat Ry of Mex pr lien 4 1/2s. 1957 J J 30 30 Sept 25 30 30																			
July 1914 coupon on. 18 1/2 Sale 18 1/2 18 1/2 30 15 22 1/2																			
Assent cash war ret No 3 on. 87 1/2 June 25 87 1/2 87 1/2 7 17 1/2 27																			
Guar 70-year s f 4s. 1977 A O 21 1/2 22 1/2 21 1/2 22 1/2 23 23																			
Assent cash war ret No 3 on. 38 1/2 July 26 38 1/2 38 1/2 23 23																			
Nat RR Mex prior lien 4 1/2s. 1926 J J 20 30 30 30 30 10 28 1/2 35 1/2																			
July 1914 coupon on. 28 Apr 25 28 28 18 1/2 21																			
Assent cash war ret No 3 on. 16 1/2 Sale 16 1/2 17 1/2 51 13 20 1/2																			
New England cons 5s. 1945 J J 100 1/2 101 100 1/2 July 26 95 1/2 100 1/2																			
Consol 4s. 1945 J J 86 1/2 87 87 May 26 81 87																			
N J June RR guar 1st 4s. 1986 F A 84 85 1/2 Apr 26 84 1/2 85 1/2																			
N O & N E 1st ref term 4 1/2s A. 52 J J 95 1/2 96 1/2 96 96 5 92 1/2 97 1/2																			
New Orleans Term 1st 4s. 1953 J J 84 1/2 86 1/2 85 85 2 84 87 1/2																			
N O Texas & Mex n-e Inc 5s. 1935 A O 99 99 1/2 99 1/2 99 1/2 6 96 100 1/2																			
1st 5 1/2s Series B. 1954 A O 99 1/2 Sale 98 1/2 99 1/2 55 96 100 1/2																			
N & C Bidge gen guar 4 1/2s. 1945 J J 94 1/2 96 95 July 26 94 1/2 96 1/2																			
N Y B & M B 1st con g 5s. 1936 A O 100 101 100 100 1/2 July 26 99 101 1/2																			
N Y Cent RR conv deb 5s. 1935 M N 108 1/2 109 107 1/2 May 26 106 1/2 108 1/2																			
Registered. 1935 M N 108 1/2 109 107 1/2 May 26 106 1/2 108 1/2																			
Consol 4s Series A. 1998 F A 87 1/2 89 1/2 88 89 25 85 1/2 90 1/2																			
Ref & Impt 4 1/2s "A". 2013 A O 96 1/2 Sale 96 1/2 97 30 94 1/2 97 1/2																			
Ref & Impt 5s Series C. 2013 A O 104 1/2 Sale 103 1/2 104 1/2 149 101 1/2 105 1/2																			
Registered. 2013 A O 103 1/2 Apr 26 103 1/2 103 1/2																			
N Y Central & Hudson River—																			
Mortgage 3 1/2s. 1997 J J 78 1/2 79 1/2 79 1/2 79 1/2 66 76 1/2 81 1/2																			
Registered. 1997 J J 78 1/2 79 1/2 79 1/2 79 1/2 66 76 1/2 81 1/2																			
Debtenture gold 4s. 1934 M N 95 1/2 96 95 1/2 96 55 94 1/2 96 1/2																			
Registered. 1934 M N 94 1/2 95 94 1/2 Jan 26 94 1/2 94 1/2																			
30-year debtenture 4s. 1942 J J 92 1/2 93 93 1/2 93 1/2 3 92 1/2 97																			
Registered. 1942 J J 93 93 Feb 25 93 93																			
Lake Shore coll gold 3 1/2s. 1998 F A 76 1/2 Sale 76 1/2 77 1/2 7 75 1/2 80																			
Registered. 1998 F A 77 1/2 79 77 1/2 June 26 76 78																			
Mich Cent coll gold 3 1/2s. 1998 F A 77 1/2 80 1/2 80 80 July 26 77 84																			
Registered. 1998 F A 77 1/2 80 1/2 80 80 July 26 77 84																			
N Y Chic & St L 1st g 4s. 1937 A O 94 1/2 95 94 1/2 Mar 26 92 1/2 95																			
Registered. 1937 A O 93 1/2 95 94 1/2 July 26 92 1/2 95																			
25-year debtenture 4s. 1931 M N 95 1/2 96 95 1/2 95 1/2 16 92 1/2 97 1/2																			
2d 6s Series A B C. 1931 M N 103 1/2 Sale 103 1/2 104 9 102 1/2 105																			
Refunding 5 1/2s Series A. 1974 A O 103 1/2 Sale 103 1/2 103 1/2 27 98 1/2 104 1/2																			
Refunding 5 1/2s Ser B. 1975 J J 103 1/2 Sale 102 1/2 103 1/2 54 98 1/2 105																			
N Y Connect 1st gu 4 1/2s A. 1953 F A 95 1/2 96 1/2 95 1/2 96 1/2 16 92 96 1/2																			
1st guar 5s Series B. 1953 F A 100 1/2 101 1/2 101 1/2 July 26 100 1/2 104																			
N Y & Erie 1st ext gold 4s. 1947 M N 91 91 91 July 26 89 1/2 91																			
3d ext gold 4 1/2s. 1933 M S 98 98 94 Nov 25 94 94																			
4th ext gold 5s. 1930 A O 100 101 100 100 1/2 Mar 26 100 100 1/2																			
5th ext gold 4s. 1928 J D 98 1/2 99 99 Mar 26 98 99																			
N Y & Green L gu g 5s. 1946 M N 99 99 99 99 1 94 99																			
N Y & Harlem gold 3 1/2s. 2000 M N 79 1/2 79 1/2 Apr 26 79 1/2 79 1/2																			
N Y Lack & W 1st & ref 5s. 1973 M N 100 100 80 July 25 99 102																			
1st & ref 4 1/2s. 1973 M N 100 100 101 June 26 99 102																			
N Y L E & W 1st 7s ext. 1930 M S 106 1/2 106 1/2 June 26 106 1/2 106 1/2																			
N Y & Jersey 1st 5s. 1932 F A 100 101 101 101 July 26 100 101 1/2																			
N Y & Long Branch gen g 4s. 1941 M S 90 1/2 92 90 90 Mar 26 90 90																			
N Y N H & Hart n-c deb 4s. 1947 M S 75 1/2 77 1/2 June 26 70 1/2 77 1/2																			
Registered. 1947 M S 60 60 June 25 60 60																			
Non-conv debtenture 3 1/2s. 1947 M S 69 70 69 70 2 62 1/2 76																			
Non-conv debtenture 3 1/2s. 1954 A O 66 1/2 70 1/2 67 1/2 3 61 1/2 67 1/2																			
Non-conv debtenture 4s. 1955 J J 73 1/2 74 1/2 74 1/2 July 26 68 75 1/2																			
Non-conv debtenture 4s. 1956 M N 73 1/2 74 1/2 74 1/2 74 1/2 67 1/2																			
Conv debtenture 3 1/2s. 1956 J J 66 1/2 Sale 66 1/2 67 7 61 1/2 67 1/2																			
Conv debtenture 6s. 1948 J J 103 1/2 Sale 102 1/2 103 1/2 34 97 104 1/2																			
Registered. 1948 J J 99 1/2 99 1/2 99 1/2 74 96 100																			
Collateral trust 6s. 1946 A O 100 102 Sale 100 100 1/2 50 96 101 1/2																			
Debtenture 4s. 1957 M N 68 68 68 68 39 58 70																			
Harlem R & Pt Ches 1st 4s. 1964 M N 88 1/2 89 88 1/2 July 26 84 1/2 89																			
N Y & Northern 1st g 5s. 1927 A O 73 1/2 Sale 73 1/2 73 1/2 16 67 1/2 76																			
N Y O & W ref 1st g 4s. June 1992 M S 69 1/2 70 1/2 69 1/2 11 62 1/2 71																			
General 4s. 1952 J D 87 1/2 87 1/2 Apr 25 87 1/2 87 1/2																			
N Y Providence & Boston 4s. 1942 A O 88 88 87 1/2 May 26 88 1/2 87 1/2																			
N Y & Putnam 1st con gu 4s. 1953 A O 100 100 100 100 2 100 100 1/2																			
N Y & R B 1st gold 5s. 1927 M S 88 88 87 1/2 88 1/2 26 77 1/2 89 1/2																			
N Y Susq & West 1st ref 5s. 1937 J J 88 88 87 1/2 88 1/2 1 64 73																			
2d gold 4 1/2s. 1937 F A 70 1/2 78 73 73 1 63 74 1/2																			
General gold 5s. 1940 F A 70 1/2 73 72 1/2 1 63 74 1/2																			
Terminal 1st gold 5s. 1943 M N 99 99 99 99 1 97 1/2 99																			
N Y W Ches & B 1st Ser I 4 1/2s. 1946 J J 76 1/2 Sale 76 1/2 77 1/2 99 69 1/2 73 1/2																			
Nord Ry ext l 1 6 1/2s. 1950 A O 78 1/2 79 78 79 1/2 47 77 1/2 82 1/2																			
Norfolk South 1st & ref A 5s. 1961 F A 84 1/2 85 85 1/2 85 1/2 17 77 1/2 86 1/2																			
Norfolk & South 1st gold 5s. 1941 M N 100 101 100 100 July 26 98 101																			
Norfolk & West gen gold 6s. 1931 M N 107 107 107 107 July 26 106 107																			
Improvement & ext 6s. 1934 F A 108 1/2 108 1/2 May 26 109 110																			
New River 1st gold. 1932 A O 106 1/2 107 107 July 26 107 107 1/2																			
N & W Ry 1st cons g 4s. 1996 A O 91 1/2 Sale 91 1/2 92 1/2 40 90 1/2 93 1/2																			
Registered. 1996 A O 91 1/2 Sale 91 1/2 92 1/2 40 89 92 1/2																			
Div 1st lien & gen g 4s. 1944 J J 93 1/2 Sale 92 1/2 93 1/2 8 90 1/2 94 1/2																			
10-year cons 6s. 1929 M S 153 1/2 Sale 151 153 1/2 35 138																			



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week Ended July 30.										Week Ended July 30.									
Interest Period	Price Friday, July 30.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Low	High	N. o.	Range Since Jan. 1	Interest Period	Price Friday, July 30.	Week's Range or Last Sale		Bonds Sold	Range Since Jan. 1	Low	High	N. o.	Range Since Jan. 1
		Bid	Ask									Bid	Ask						
Pitts Cln Chic & St L (Concluded)																			
Series H 4s.....1960	F A	95 1/8		93 3/4	Sept '25					U N J RR & Can gen 4s.....1944	M S	94	95 1/2	92 1/2	Dec '25				
Series I cons guar 4 1/2s.....1963	F A	97 3/4		97 3/4	July '26				95 1/4	Utah & Nor gold 5s.....1926	J J	94 5/8	98 3/4	100 1/2	Mar '26			99 7/8	100 1/2
Series J 4 1/2s.....1964	M N	97 3/4		97 1/2	June '26				96	1st extended 4s.....1933	J J			95 1/2	Mar '26			95 1/2	95 1/2
General M 5s Series A.....1970	J D	101	103 1/2	103 3/4	103 3/4	3		100	104 1/2	Vandalla cons & 4s Ser A.....1955	F A	90 3/8		90 3/8	July '26			88	90 3/8
Gen mtge 5s Series B.....1975	A O	103	Sale	103	103 3/8	34		99 1/2	104 5/8	Consol 4s Series B.....1957	M N	90 1/2		90 3/4	90 3/4	5		88 1/2	90 3/4
Pitts & L Erie 2d g 5s.....1928	A O		100 7/8	100 5/8	June '26			100 3/8	101	Vera Cruz & P 1st gu 4 1/2s.....1934	J J			20	Sept '25				
Pitts McK & Y 1st gu 6s.....1932	J J	105 1/8	106	106	Aug '25					July 1914 coupon on.....1934	J J	24	26	24	Apr '26			24	24
Pitts Sh & L E 1st g 5s.....1940	A O	101 5/8	102	101 1/2	June '26			100 7/8	103 1/4	Assenting 1st 4 1/2s.....1934	J J			28	July '26			23	33
1st consol gold 5s.....1943	J J	100 3/8		100 5/8	Oct '25					Virginia Mid 5s Series F.....1931	J J	100 1/2		100	Dec '25				
Pitts Va & Char 1st 4s.....1943	M N	92		91 1/4	May '25					General 5s.....1936	M N	102 3/8	102 3/8	102 3/8	July '26			101	102 3/8
Pitts Y & Ash 1st cons 5s.....1927	M N	100		100	Apr '26			99 3/4	100 1/8	Va & Southw'n 1st gu 5s.....2003	J J	101 3/4	103 1/4	102 1/2	June '26			99 1/2	102 1/2
1st gen 4s series A.....1948	J D	92 1/4		91 1/2	Mar '26			91	91 1/2	1st cons 50-year 5s.....1958	A O	92 3/4	Sale	92 3/4	94 1/2	11		90 3/4	96
1st gen 5s series B.....1962	F A	104 1/4	104 3/4	104 3/4	June '26			102 1/2	104 3/8	Virginian 1st 5s Series A.....1962	M N	102	Sale	100 1/4	102	59		99 3/4	103 1/2
Providence Secur deb 4s.....1957	M N	67	68 1/2	67 1/2	July '26			63	68 3/4	Wabash 1st gold 5s.....1939	M N	103 1/4	Sale	102 3/4	103 1/4	11		101	104
Providence Term 1st 4s.....1950	M S	86 5/8		83 1/8	June '26			83 1/8	83 1/8	2d gold 5s.....1939	F A	100 3/4		100 1/2	101	15		98 1/2	101 1/2
										Ref s f 5 1/2s ser A.....1975	M S	103 1/4	Sale	102 3/4	103 3/8	115		98 1/2	105
										Debenture B 6s registered.....1939	M S	50		93 3/4	Feb '25				
										1st lien 50-yr g term 4s.....1954	J J	83 7/8	86	86 1/2	June '26			84	86 1/2
										Det & Chi ext 1st g 5s.....1941	J J	102		102 3/8	102 3/8	1		101	102 3/8
										Des Moines Div 1st g 4s.....1939	J J	86 3/4	89 7/8	90	July '26			84 1/4	90
										Om Div 1st g 3 1/2s.....1941	A O	79 1/4	81 3/4	81 1/4	81 1/2	4		77 1/8	83
										Tol & Ch Div g 4s.....1941	M S	89 3/8		88 7/8	July '26			87	90
										Warren 1st ref gu g 3 1/2s.....2000	F A			81	May '26			80	81
										Wash Cent 1st gold 4s.....1948	Q M	85 1/4	87	84	Apr '26			84	85 1/2
										Wash Term 1st gu 3 1/2s.....1945	F A	84 1/8		85 1/2	June '26			83	88 1/2
										1st 40-year guar 4s.....1945	F A	91 1/8		91 3/8	Apr '26			83	91 1/4
										W Min W & N W 1st gu 5s.....1930	F A	97 1/2	100	98 5/8	Mar '26			96 5/8	98 5/8
										West Maryland 1st g 4s.....1952	A O	72 1/2	Sale	72 1/2	73 3/8	202		66 7/8	75 3/8
										West N Y & Pa 1st g 5s.....1937	J J	101 3/4	Sale	101	101 3/4	8		100 7/8	102 1/2
										Gen gold 4s.....1943	A O	86 3/8	87 1/2	86 3/8	87	13		83 3/8	88
										Income g 5s.....Apr '1	1943	Nov		45	Feb '25				
										Western Pac 1st Ser A 5s.....1946	M S	99 3/8	Sale	98 1/4	99 3/4	87		95 7/8	100 7/8
										1st gold 6s Series B.....1946	M S	103	Sale	103	103 1/8	25		100 1/4	106 1/2
										West Shore 1st 4s guar.....2361	J J	86 1/8		86	86	4		83 3/8	86 1/8
										Registered.....2361	J J	85 1/2		86	July '26			99 7/8	100 1/2
										Wheeling & L E 1st g 5s.....1926	A O	99 7/8	100 1/8	100 1/2	June '26			100	102 1/2
										Wheeling Div 1st gold 5s.....1928	J J		101	100	July '26			100	102 1/2
										Ext'n & Impt gold 5s.....1930	F A	99 3/8		99 7/8	June '26			98 7/8	99 7/8
										Refunding 4 1/2s Series A.....1966	M S	89	89 7/8	89 1/4	89 3/8	4		80 7/8	89 3/8
										RR 1st consol 4s.....1949	M S	87 3/8	89	88 1/2	July '26			81	89 1/4
										Will & Enst 1st gu g 5s.....1942	J D	72 1/2	Sale	72 3/8	72 1/2	4		64 1/4	74 1/4
										Will & S F 1st gold 5s.....1938	J D	102 1/2		102 1/2	Apr '26			102 1/2	102 1/2
										Wilson-Salem S B 1st 4s.....1960	J J	84 3/4	88	85 3/8	85 3/8	1		85 1/4	88 1/4
										Wts Cent 50-yr 1st gen 4s.....1949	J J	82 1/4	83	82 1/4	82 1/2	13		80 1/4	87
										Sup & Con div & term 1st 4s.....1936	M N	89 1/2	Sale	89 1/2	89 1/2	6		86 1/2	91
										Wor & Con East 1st 4 1/2s.....1943	J J	81 1/4		86	June '26			76 1/4	86 1/2
										INDUSTRIALS									
										Adams Express coll tr g 4s.....1948	M S	85 7/8	86	85 7/8	86	6		85	87 1/2
										Alax Rubber 1st 15-yr s f 8s.....1936	J D	103 1/2	Sale	103 1/2	103 1/2	4		101 1/2	105
										Alaska Gold M deb 6s A.....1925	M S	4 3/4	6	4 3/4	4 3/4	2		4 1/4	5
										Conv deb 6s Series B.....1926	M S	4 3/4	6	4 1/4	Feb '26			4	4 1/4
										Alpine-Montan Steel 7s.....1955	M S	90 3/4	91	90 3/4	91	20		90	91 1/2
										Am Agric Chem 1st 5s.....1928	A O	103	Sale	103	103	1		102 1/4	104 1/4
										1st ref s f 7 1/2s g.....1941	F A	104 1/2	Sale	104 1/4	104 1/2	156		103 1/8	105
										Amer Beet Sug conv deb 6s.....1935	F A	93 1/8	94 1/2	93	93	3		90 1/2	101 1/2
										American Chain deb s f 6s.....1933	A O	101	Sale	101	101 3/4	11		98 1/2	102
										Am Cot Oil debenture 5s.....1931	M N	94 1/8	94 3/8	94 3/8	July '26			93 1/2	97 1/4
										Am Dock & Impt gu 6s.....1936	J J	105 1/2		105 1/2	July '26			105 1/2	106 5/8
										Amer Ice deb 7s.....July 15	1939	120	135	121	May '26			118	134 1/2
										Am Mach & Fdy s f 6s.....1939									



BONDS N Y STOCK EXCHANGE Week Ended July 30.										BONDS N Y STOCK EXCHANGE Week Ended July 30.									
Bond	Interest Period	Price Friday July 30.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1	N Y STOCK EXCHANGE Week Ended July 30.				Bond	Interest Period	Price Friday July 30.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1				
						Low	High	Low	High										
Central Steel 1st g s f 8a. 1941	M N	117 1/2	120 3/4	120	120 1/2	6	115 1/4	123 1/4		Kings County El 1st g 4a. 1949	F A	81 1/2	Sale	81 1/2	81 1/2	2	77 1/4	82 1/4	
Ch G L & Coke 1st g s f 8a. 1937	J J	101 1/2	103	102 3/4	July 26		101 1/2	103		Stamford 2nd 4a. 1949	F A	81 1/2	Sale	81 1/2	81 1/2	10	77 1/4	82	
Chicago Ry 1st 5a. 1932	F A	71 1/2	Sale	71 1/2	72 1/4	95	65 1/4	81		Kings County Lighting 5a. 1954	J J	100 1/4	100 1/4	100 1/4	100 1/2	2	98 3/4	101	
Chile Copper 5a Ser A. 1932	A O	107	Sale	107	107 3/4	101	105 1/2	109 1/2		1st & ref 6 1/2a. 1954	J J	109 1/2	112	109 3/4	109 3/4	20	106	110	
Cincinnati Gas & Elec 1st & ref 5a. 1956	A O	102 1/2	Sale	102 1/2	102 1/2	1	102	103 1/2		Kinney (G R) & Co 7 1/2 % notes '36	J D	106	106 1/4	105 3/4	July 26		104	107	
5 1/2a Ser B due Jan 1. 1961	A O	104 1/2	Sale	104 1/2	104 1/2	4	102 1/2	105 1/2		Lackawanna Steel 1st 5a. 1950	M S	99	Sale	98 1/2	99	19	96 1/4	100	
Cities Serv Pow & L f 6a. 1944	M N	95	Sale	94 3/4	95 1/2	158	94 1/4	95 3/4		Lac Gas L of St L ref 5a. 1954	A O	100 1/4	101	100 3/4	100 3/4	6	100	101 1/4	
Clearfield Bit Coal 1st 4a. 1940	J J	78		82	May 26		82	82 1/2		Coll & ref 5 1/2a Series C. 1953	F A	103 1/4	Sale	103	103 1/2	23	98	100 1/2	
Colo F & I Co gen s f 5a. 1943	F A	95 1/4	96	95	95 1/4	16	90 1/4	95 3/4		Lehigh C & Nav s f 4 1/2a. 1954	J J	99		99	July 26		99 1/2	101 1/2	
Col Indus 1st & coll 5a gu. 1934	F A	90	Sale	90	90	10	83 3/4	91		Lehigh Valley Coal 1st g 5a. 1933	J J	100 3/4	Sale	100 1/2	101	18	99 1/2	100 1/2	
Columbia G & E 1st 5a. 1927	J J	100 3/4	Sale	99 1/4	100 3/4	76	99 1/4	101 1/4		1st & ref s f 5a. 1954	F A	94 3/4		99 3/4	99 3/4	1	94 3/4	40 1/2	
Stamped. 1927	J J	100 3/4	Sale	100 1/2	100 1/2	14	100	101		Lex Ave & P F 1st gu g 5a. 1993	M S	122 1/2	Sale	122 1/2	123 1/2	2	118	126 1/2	
Col & 9th Av 1st gu g 5a. 1993	M S			10	Oct 25					Liggett & Myers Tobacco 7a. 1944	A O	122 1/2	Sale	122 1/2	123 1/2	2	118	126 1/2	
Columbus Gas 1st gold 5a. 1932	J J			99 1/2	99 1/2	7	99 1/4	100 1/4		Registered. 1951	F A	100 3/4	Sale	100 1/4	101	23	100	100	
Commercial Cable 1st g 4a. 2397	Q J	80	81	80	81	17	75	81 1/4		Registered. 1951	F A	100 3/4	Sale	100 1/4	101	23	100	100	
Commercial Credit s f 6a. 1934	M N	98	99	98	July 26		98	100		Lonard Co (P) 7a. 1944	A O	116 1/2	118	120 1/4	July 26		115 1/2	121 1/2	
Col tr s f 5 1/2a notes. 1935	J J	93	99	93	93	1	92 1/2	99 1/2		Registered. 1951	F A	99 1/2	100	100	100 1/2	5	98 3/4	102 1/4	
Commonwealth Power 6a. 1947	M N	104 1/4	Sale	104 1/4	105	50	102 1/2	105 1/2		Registered. 1951	F A	99 1/2	100	100	100 1/2	5	98 3/4	102 1/4	
Computing Tab Rec s f 6a. 1941	J J	105	105 1/4	105	105	1	104 3/4	106		Registered. 1951	F A	99 1/2	100	100	100 1/2	5	98 3/4	102 1/4	
Conn Ry & L 1st & ref g 4 1/2a. 1951	J J	91 1/2	94 1/2	93	July 26		90	94 1/2		Louisville Gas & Electric 5a. 1952	M N	100	Sale	99 1/4	100 1/4	46	97 1/4	100 3/4	
Stamped guar 4 1/2a. 1951	J J	92 1/2	93 3/4	93 3/4	93 3/4	4	90	94 1/2		Louis Ry 1st con 5a. 1930	J J	92 1/2	95	92 1/2	92 1/2	1	89 1/2	94 1/2	
Cons Coal of Md 1st & ref 5a. 1950	J D	82 1/2	Sale	81 1/2	82 1/2	17	78 1/2	86		Lower Austrian Hydro-Elec Co. 1st s f 6 1/2a. 1944	F A	86 3/4	87 1/2	86 3/4	87 1/2	24	82 1/2	88	
Consol Gas (N Y) deb 5 1/2a. 1945	F A	105 1/2	Sale	105	105 1/2	176	104 1/4	106 1/2		Manetti Sugar 7 1/2a. 1942	A O	99	99 1/2	96	99 1/4	17	93 1/4	103	
Consolid Pr & Ltg 1st 6 1/2a. 1943	M S			104 1/4	Mar 26					Manhat Ry (N Y) conv g 4a. 1991	A O	66 1/4	Sale	66 1/4	67	9	54 1/4	69 1/2	
Cont Pap & Bag Mills 6 1/2a. 1944	F A	75	77 1/2	75	75 1/4	16	73 3/4	82		2d 4a. 2019	J D	58	61	62 1/2	July 26		54	63	
Consumers Gas of Chic gu 5a. 1936	J J	101	Sale	101	101	2	98 1/4	102 1/4		Manila Electric 7a. 1942	M N	96 3/4	98	97 1/4	97 3/4	22	93 1/4	97 3/4	
Consumers Power 1st 5a. 1952	M N	100 1/2	Sale	99 3/4	100 1/2	38	97 1/2	103		Manila Elec Ry & L f 7 1/2a. 1953	M S	98	Sale	97 1/2	98	9	97	99	
Copenhagen Tel ext 6a. 1950	A O	99	100	101	July 26		99	101		Market St Ry 7a Series A. 1940	Q J	98	Sale	97 1/2	98	9	97	99	
Corn Pr & Ref s f 5a. 1931	M N	99		90 1/2	July 26					Met Ed 1st & ref g 6a Ser B. 1952	F A	107 1/2	Sale	107 1/2	107 1/2	4	104	107 1/2	
1st 25-year s f 5a. 1934	M N	101 3/4	103	102 3/4	July 26		100 1/2	103		1st & ref 5a Series C. 1953	J J	100 1/2	Sale	100	100 1/2	47	96 1/4	101 1/4	
Crown Cork & Seal 1st s f 6a. 1943	F A	92 3/4	Sale	92	93	62	82 1/4	94 1/4		Metropolitan Power 6a. 1953	J D	105	105	105	July 26		102 1/2	105 1/2	
Crown-Willamette Pap 6a. 1951	J J	99 1/2	Sale	99 1/2	99 1/2	51	99	100		Met West Side El (Chic) 4a. 1938	F A	73 1/2	74 1/2	73 1/2	73 1/2	1	71 1/2	74 1/2	
Cuba Cane Sugar conv 7a. 1936	J J	91 1/2	92	91	91 3/4	15	88	96		Mid-Cont Petr 1st 6 1/2a. 1940	M S	104 3/4	Sale	104 3/4	105	50	101 1/4	105	
Conv deben stamped 8 1/2a. 1936	J J	95 1/2	95 3/4	94 3/4	95 3/4	23	92	100		Midvale Steel & Ordn s f 5a. 1936	M S	96 3/4	Sale	96 3/4	97 1/2	118	92 1/4	98	
Cuban Am Sugar 1st coll 8a. 1931	M S	108	Sale	107 3/4	108	17	106 1/2	109 1/2		Midvale Steel & Ordn s f 5a. 1936	M S	96 3/4	Sale	96 3/4	97 1/2	118	92 1/4	98	
Cuban Dom Sugar 1st 7 1/2a. 1944	M N	96 3/4	Sale	96 3/4	97 1/2	28	91 1/4	99 1/4		Mitw Elec Ry & L f ref ext 4 1/2a. 1931	J J	98	Sale	98	98 1/2	15	96 3/4	99	
Cumb T & L 1st & gen 6a. 1937	J J	102 1/2	102 1/2	102 1/2	July 26		100 1/4	102 1/2		General & ref 5a. 1951	J D	99 3/4	Sale	99 3/4	99 3/4	8	98 1/4	101 1/4	
Cuyamel Fruit 1st 6a 1st etfs 40	A O	95 3/4	96	95 3/4	95 3/4	1	93 3/4	97 3/4		1st & ref 5a. 1951	J D	96 1/4	Sale	96 1/4	98 1/4	107	90 1/2	98 1/2	
Deny City Tramw 1st con 5a 1932	A O			92 1/2	Aug 25					1st & ref 5a Series C. 1953	M S	104 1/4	Sale	104 1/4	104 1/4	22	100 1/2	105	
Den Gas & E L 1st & ref s f g 5a 51	M N	99 3/4	Sale	96 3/4	97 3/4	35	94	98 3/4		Milwaukee Gas Lt 1st 4a. 1927	M N	99 1/2		99 1/2	99 1/2	1	99	99 1/2	
Stamped. 1931	M N	97	98	97	97 3/4	8	93 1/2	98 1/2		Montana Power 1st 5a. 1943	J J	100 1/2	101	100 3/4	101	20	99 1/2	102	
Dery Corp (D G) 1st s f 7a. 1942	M S	81 1/2	82	81 1/2	81 1/2	3	81 1/2	91		Montreal Tram 1st & ref 5a. 1941	J J	97 1/2	Sale	97 1/2	97 1/2	25	96 1/2	98 1/2	
Detroit Edison 1st coll tr 5a. 1933	J J	101 3/4	Sale	101 3/4	102 1/2	17	100 3/4	103 3/4		Gen & ref s f 5a Ser A. 1955	A O	93		93	July 26		92 1/2	93	
1st & ref 5a Series A. July 1940	M S	102 1/2	102 1/2	101 3/4	102 1/2	17	100 3/4	103 3/4		Gen & ref s f 5a Ser A. 1955	A O	93		93	July 26		92 1/2	93	
Gen & ref 5a Series A. 1949	A O	101 3/4	Sale	101 1/2	101 3/4	52	100	104 3/4		Gen & ref s f 5a Ser A. 1955	A O	93		93	July 26		92 1/2	93	
Gen & ref 5a Series B. July 1940	M S	107 1/2	Sale	107 1/2	108	39	106	108 1/2		Gen & ref s f 5a Ser A. 1955	A O	93		93	July 26		92 1/2	93	
Gen & ref 5a Ser B. 1955	J D	101 3/4	Sale	101 1/2	101 3/4	15	100	104 3/4		Gen & ref s f 5a Ser A. 1955	A O	93		93	July 26		92 1/2	93	
Det United 1st cons g 4 1/2a. 1932	J J	93 1/4	94	93 1/4	93 1/4	42	90	97 1/2		Gen & ref s f 5a Ser A. 1955	A O	93		93	July 26		92 1/2	93	
Dodge Bros deb 6a. 1941																			



New York Bond Record—Concluded—Page 6

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		July 30.		Range or Last Sale		Since Jan. 1	
Week Ended July 30.		High	Low	High	Low	High	Low
Pressed Steel Car conv g 5s. 1933	J J	94 1/2	94	96 1/2	94	98 1/2	94
Prod & Ref s f 8s with warrants 7 1/2	J D	111 1/2	111 1/2	July 26	110 1/2	112 1/2	110 1/2
Without warrants attached	J D	111	111	July 26	109 1/2	112 1/2	109 1/2
Pub Serv Corp of N J see 6s. 1944	F A	103 1/2	103	103 1/2	100	104 1/2	100
Pub Serv Elec & Gas 1st 5 1/2 s 1959	A O	105 1/2	104 1/2	105 1/2	103 1/2	105 1/2	103 1/2
1st & ref 5 1/2 s.	A O	104 1/2	104 1/2	104 1/2	103 1/2	105 1/2	103 1/2
Pub Serv El Pow & Ltg 6s. 1948	J J	106 1/2	106 1/2	107 1/2	103 1/2	108	103 1/2
Punta Alegre Sugar deb 7s. 1937	J J	107 1/2	108	108	104	111	104
Remington Arms 6s.	M N	87	85	87	80 1/2	91 1/2	80 1/2
Repub I & S 10-30 yr 5s s f.	A O	98 1/2	99 1/2	98 1/2	97 1/2	100 1/2	97 1/2
Ref & gen 5 1/2 s Ser A.	J J	97 1/2	95	97 1/2	92 1/2	97 1/2	92 1/2
Rhine-Westphalia Elec Pow 7s 50	M N	99 1/2	99 1/2	99 1/2	95	100	95
Rima Steel 1st 7s.	F A	89 1/2	89 1/2	89 1/2	88	90 1/2	88
Robbins & Myers s f 7s.	J D	58 1/2	60 1/2	58 1/2	56	68 1/2	56
Rochester Gas & El 7s Ser B. 1946	M S	111 1/2	111	111 1/2	111	114	111
Gen Mgt 5 1/2 s Series C.	M S	105 1/2	105 1/2	105 1/2	104 1/2	106	104 1/2
Rogers-Brown Iron gen & ref 7s 42	M N	51 1/2	51 1/2	53	52 1/2	73 1/2	52 1/2
Stamped.	M N	50 1/2	52	52	50 1/2	65 1/2	50 1/2
St Jos Ry Lt Ht & Pr 5s. 1937	M N	95	95 1/2	95 1/2	91 1/2	97	91 1/2
St Joseph Stk Yds 1st 4 1/2 s. 1931	J J	97 1/2	95 1/2	June 26	95 1/2	96	95 1/2
St L Rock Mt & P 5s stmpd 1955	J J	77 1/2	78 1/2	July 26	78	81 1/2	78
St Louis Transit gen imp 5s. 1924	A O	76 1/2	76 1/2	Apr 26	70 1/2	76 1/2	70 1/2
St Paul City Cable cons 5s. 1937	J J	96	97 1/2	June 26	95 1/2	98	95 1/2
Saks Co s f 7s.	F A	110	110 1/2	110	107 1/2	110 1/2	107 1/2
Saxon Pub Wks (Germany) 7s 45	M S	98 1/2	98	99	94	99 1/2	94
San Antonio Pub Serv 1st 6s. 1952	J J	104 1/2	104 1/2	105	101 1/2	106 1/2	101 1/2
Sharon Steel Hoop 1st 8s Ser A 41	M S	108	108 1/2	107 1/2	106	109	106
Sheffield Farm 1st & ref 6 1/2 s. 42	A O	107 1/2	107 1/2	107 1/2	106 1/2	108 1/2	106 1/2
Serra & San Fran Power 5s 1949	F A	97	96 1/2	97 1/2	69	91 1/2	69
Shenandoah Cons Oil 15-year 7s. 1937	M S	98	98	98	93 1/2	99 1/2	93 1/2
1st in col tr 6s C with warr 1927	J D	103 1/2	103 1/2	104	118	103 1/2	118
1st lien 6 1/2 s Ser B.	J D	92 1/2	92 1/2	93 1/2	59	97 1/2	59
Shenandoah Oil 3-yr 6s A. 1928	F A	100 1/2	100 1/2	101	132	100 1/2	132
3-yr 6s notes B Feb 15. 1928	F A	100 1/2	100 1/2	100 1/2	19	100 1/2	19
Shenandoah Pipe Line s f 5s.	A O	91	91 1/2	90 1/2	27	91 1/2	27
Shelly Oil 6 1/2 s notes.	A O	130 1/2	135 1/2	133	117	148	117
Smith (A O) Corp 1st 6 1/2 s. 1933	M N	100 1/2	100 1/2	100 1/2	3	100 1/2	3
South Porto Rico Sugar 7s. 1941	J D	107	107 1/2	107 1/2	1	107 1/2	1
South Bell Tel & Tel 1st s f 5s 1941	J J	102 1/2	102 1/2	103	118	103 1/2	118
Southern Colo Power 6s. 1947	J J	102	102	102 1/2	14	102 1/2	14
Sweet Bell Tel 1st & ref 5s. 1954	F A	102 1/2	102 1/2	102 1/2	28	100 1/2	28
Spring Val Water g 5s.	M N	99 1/2	100 1/2	100 1/2	9	100 1/2	9
Standard Milling 1st 5s.	M N	100 1/2	100	100 1/2	12	98 1/2	12
1st & ref 5 1/2 s.	M N	100	100	100	16	97 1/2	16
Steel & Tube gen s f 7s Ser C 195	J J	107 1/2	107 1/2	108	23	107 1/2	23
Stevens Hotel 1st 6s Ser A. 1945	J J	100	100	100 1/2	18	100 1/2	18
Sugar Estates (Oriente) 7s. 1942	F A	98 1/2	98	98 1/2	12	99 1/2	12
Superior Oil 1st s f 7s.	F A	95	95	96	8	95	8
Syracuse Lighting 1st g 5s. 1951	J D	102 1/2	102 1/2	103 1/2	1	102 1/2	1
Tenn Coal Iron & RR gen 5s. 1951	J J	103 1/2	103 1/2	103 1/2	48	102 1/2	48
Tennessee Elec Power 1st 6s. 1947	J D	104 1/2	104 1/2	105	1	105	1
Third Ave 1st ref 4s.	J J	64	63 1/2	64 1/2	28	55 1/2	28
Adj lnc 5s tax-ex N Y.	A O	56 1/2	56 1/2	56 1/2	86	41 1/2	86
Third Ave Ry 1st g 5s.	J J	96 1/2	98 1/2	97	37	90 1/2	37
Toho Elec Pow 1st 7s.	M S	95 1/2	95	95 1/2	37	90 1/2	37
Tokyo Elec Light 6s notes. 1921	F A	98 1/2	98 1/2	98 1/2	98	96 1/2	98
Toledo Edison 1st 7s.	M S	108 1/2	108	108 1/2	110	107 1/2	110
Toledo Tr L & P 5 1/2 s notes 1931	J J	99 1/2	99 1/2	99 1/2	55	98 1/2	55
Trenton G & El 1st g 5s.	M S	102	102 1/2	June 26	100 1/2	102 1/2	100 1/2
Trumbull Steel 1st s f 6s.	F A	97 1/2	96	97 1/2	106	91 1/2	106
Twenty-third St Ry ref 5s. 1907	J J	67 1/2	67 1/2	67 1/2	1	61 1/2	1
Tyrol Hydro-El Pow 7 1/2 s. 1955	M N	96	96 1/2	96 1/2	25	94 1/2	25
Undergrad of London 4 1/2 s. 1933	J J	91 1/2	96	Apr 26	91	96	91
Income 6s.	J J	91 1/2	94 1/2	May 26	90	95	90
Union Elec Lt & Pr 1st g 5s. 1932	M S	100 1/2	101 1/2	100 1/2	3	100 1/2	3
Ref & ext 5s.	M N	100 1/2	100 1/2	101 1/2	21	100 1/2	21
1st g 5 1/2 s Series A.	J J	101 1/2	101 1/2	102 1/2	10	100 1/2	10
Union Elev Ry (Chic) 5s. 1945	A O	84	84 1/2	84 1/2	5	77 1/2	5
Union El 1st lien s f 5s.	J J	101 1/2	101 1/2	June 26	100 1/2	101 1/2	100 1/2
30-yr 6s Ser A. May 1942	F A	108	107 1/2	108	4	100 1/2	4
1st lien s f 5s Ser C. 1935	F A	98 1/2	98 1/2	99	23	95 1/2	23
United Drug 20-yr 6s. Oct 15. 1944	A O	105 1/2	106 1/2	107 1/2	10	103 1/2	10
United Fuel Gas 1st s f 6s. 1936	J J	103 1/2	103	103 1/2	9	101 1/2	9
United Rys & L 1st g 4s.	J J	76 1/2	76 1/2	76 1/2	74	79	74
United 88 Co 15-yr 6s.	M N	87 1/2	88 1/2	87 1/2	9	87 1/2	9
United Stores Realty 20-yr 6s 42	A O	104	104 1/2	104 1/2	5	103 1/2	5
U S Rubber 1st & ref 5s Ser A 1947	J J	93 1/2	93 1/2	94	136	91 1/2	136
10-yr 7 1/2 s see notes. 1930	F A	107	106 1/2	107	19	106 1/2	19
U S Steel Corp coupon. 1963	M N	105 1/2	105 1/2	106	137	103 1/2	137
U S 10-60-yr 5s registered. 1963	M N	105	105	July 26	104 1/2	106 1/2	104 1/2
Utah Lt & Trar 1st & ref 5s. 1944	A O	91 1/2	91 1/2	92 1/2	29	86 1/2	29
Utah Power & Lt 1st 5s.	F A	97 1/2	96 1/2	97	25	95	25
Utah Elec L & P 1st 5s.	J J	102 1/2	102 1/2	Apr 26	100 1/2	102 1/2	100 1/2
Utah Gas & Elec ref & ext 5s 1957	J J	101 1/2	101 1/2	102	3	100 1/2	3
Vertientes Sugar 1st 7s. 1942	J D	98	98	98 1/2	35	90 1/2	35
Victor Fuel 1st s f 5s.	J J	56	59 1/2	54	July 26	53 1/2	54
Va-Caro Chem 1st 7s.	J D	108 1/2	107	July 26	105 1/2	108	105 1/2
Certificates of deposit.		108 1/2	108	109	18	104 1/2	18
Stpd as to pay 40% of prin		108 1/2	108	July 26	104 1/2	106 1/2	104 1/2
1st 7s.		108 1/2	111 1/2	107 1/2	Jan 26	106 1/2	107 1/2
Ctf of deposit.		108 1/2	109 1/2	110	Feb 26	107	111 1/2
7 1/2 s with & without warr. 1937	J D	110	110	Feb 26	107	111 1/2	107
Certifs of dep without warr.		80	80	Feb 26	80	113 1/2	80
Certifs of dep with warrants.		107	107	Jan 26	107	107	107
Va Iron Coal & Coke 1st g 5s 1949	M S	93	96	93 1/2	July 26	91 1/2	93 1/2
Va Ry Pow 1st & ref 5s.	J J	99 1/2	98 1/2	99 1/2	49	97 1/2	49
Walworth deb 6 1/2 s (with warr) 35	A O	90	90	91	4	89	95 1/2
1st sinking fund 6s Ser A. 1945	A O	96 1/2	96 1/2	96 1/2	91	91 1/2	96 1/2
Warner Sugar Refin 1st 7s. 1941	J J	79 1/2	79	84 1/2	120	79	100
Warner Sugar Corp 1st 7s. 1939	J D	58 1/2	56	62 1/2	148	56	88 1/2
Wash Wat Power s f 5s.	J J	102 1/2	103 1/2	102 1/2	July 26	101 1/2	102 1/2
Westches Ltg g 5s stmpd gtd 1950	J D	101 1/2	101 1/2	101 1/2	July 26	102	103 1/2
West Ky Coal 1st 7s.	M N	101 1/2	101 1/2	101 1/2	July 26	100	102 1/2
West Penn Power Ser A 5s. 1946	M S	101 1/2	101 1/2	101 1/2	11	99 1/2	103
1st 7s Series D.	M S	105	105 1/2	105	1	105	108 1/2
1st 7s Series E.	M S	100 1/2	100 1/2	101	13	99 1/2	103 1/2
1st 5 1/2 s Series F.	M S	104 1/2	105	105	3	104 1/2	106
West Va C & C 1st 6s.	J J	80	80	80	37	65	91
Western Electric deb 5s. 1944	A O	100 1/2	100 1/2	100 1/2	49	100 1/2	103 1/2
Western Union coll tr cur 5s. 1938	J J	101	102 1/2	101	101 1/2	101	103 1/2
Fund & real estate g 4 1/2 s. 1950	M N	98 1/2	98 1/2	99	22	96 1/2	99
15-year 6 1/2 s g.	F A	113	111 1/2	113	28	111	117 1/2
Westinghouse E & M 7s. 1931	M N	105 1/2	105 1/2	106	69	104	107
Registered.	J J	105 1/2	105 1/2	June 26	105 1/2	105 1/2	105 1/2
White Sew Mach 6s (with warr) 36	J J	96 1/2	96 1/2	97	66	94 1/2	97
Wickwire Spn steel 1st 7s. 1935	J J	60	60	60	1	57	70 1/2
Certificates of deposit.		88	60 1/2	Mar 26	60 1/2	60 1/2	60 1/2
Certificates of deposit stamped	M N	80	70 1/2	Mar 26	70 1/2	70 1/2	70 1/2
Wickwire Sp Steel Co 7s Jan 1935	M N	49	50	49	3	49	68 1/2
Willis-Overland s f 6 1/2 s. 1933	M S	102 1/2	102 1/2	103	39	101 1/2	103 1/2
Wilson & Co 1st 25-yr s f 6s. 1941	A O	98	97 1/2	98 1/2	20	95 1/2	101
Registered.		93	93	Feb 26	43 1/2	71	43 1/2
10-year conv s f 6s.	J D	43 1/2	43 1/2	May 26	41	71	41
Certificates of deposit.		41	41	May 26	40	83	40
10-yr conv s f 7 1/2 s.	F A	41	41	May 26	40	83	40
Certificates of deposit.		42 1/2	42 1/2	June 26	41	72	41
Winchester Arms 7 1/2 s. 1941	A O	104	104 1/2	104	38	101 1/2	104 1/2
Young's Sheet & T 20-yr 6s. 1943	J J	104 1/2	104 1/2	104 1/2	170	101 1/2	104 1/2

Quotations of Sundry Securities

All bond prices are "and interest" except where marked "f."

Standard Oil Stocks			Par	Div	Asst	Railroad Equipments			Per Ct	Notes
Anglo-Amer Oil vot st.	£1	*17½	17½			Atlantic Coast Line 6s.		5.25	4.95	
Non-voting stock.	£1	*16½	17½			Equipment 6½s.		4.90	4.70	
Atlantic Refining.	100	109	110			Baltimore & Ohio 6s.		5.15	5.00	
Preferred.	100	116½	120			Equipment 4½s & 5s.		4.85	4.62	
Borne Strymer Co.	100	280	292			Buff Roch & Pitts equip 6s.		5.15	4.95	
Buckeye Pipe Line Co.	50	*48	49			Canadian Pacific 4½s & 6s.		4.85	4.55	
Chesapeake Mfg new.	25	*73	74½			Central RR of N J 6s.		5.15	4.95	
Continental Oil v t c.	10	*21	21½			Chesapeake & Ohio 6s.		5.15	4.95	
Crescent Pipe Line Co.	50	*15	17			Equipment 6½s.		4.95	4.75	
Cumberland Pipe Line.	100	111	113			Equipment 5s.		4.85	4.62	
Eureka Pipe Line Co.	100	52½	53½			Chicago Burl & Quincy 6s.		5.10	4.95	
Galena Signal Oil com.	100	18½	20			Chicago & North West 6s.		5.15	4.95	
Preferred old.	100	66	70			Equipment 6½s.		4.95	4.75	
Preferred new.	100	66	70			Chic R I & Pac 4½s & 5s.		4.85	4.70	
Humble Oil & Ref.	25	*59½	60¼			Equipment 6s.		5.15	5.00	
Illinois Pipe Line.	100	134¼	134½			Colorado & Southern 6s.		5.20	5.00	
Imperial Oil.	†	*35¼	35½			Delaware & Hudson 6s.		5.15	4.95	
Indiana Pipe Line Co.	50	*61¼	63			Erle 4½s & 5s.		5.00	4.75	
International Petroleum.	†	*33½	33½			Equipment 6s.		5.20	5.05	
National Transit Co.	12.50	*14½	15			Great Northern 6s.		5.15	5.00	
New York Transit Co.	100	43	46½			Equipment 5s.		4.90	4.70	
Northern Pipe Line Co.	100	*72½	74			Hocking Valley 5s.		4.85	4.70	
Ohio Oil.	25	*56½	57½			Equipment 6s.		5.15	4.95	
Penn Mex Fuel Co.	25	*22	23½			Illinois Central 4½s & 5s.		4.75	4.60	
Prairie Oil & Gas new.	25	*51½	51½			Equipment 6s.		5.10	4.95	
Prairie Pipe Line new.	100	124½	126			Equipment 7s & 6½s.		4.85	4.70	
Solar Refining.	100	188	192			Kanawha & Michigan 6s.		5.15	4.95	
Southern Pipe Line Co new.	25	25½	27			Equipment 4½s.		5.00	4.80	
South Penn Oil.	25	*42	43			Kansas City Southern 5½s.		5.10	4.85	
Southwest Pa Pipe Lines.	100	50½	51½			Louisville & Nashville 6s.		5.15	4.95	
Standard Oil (California).	100	*59½	60			Equipment 6½s.		4.85	4.70	
Standard Oil (Indiana).	25	*64	64½			Michigan Central 6s & 6s.		4.95	4.75	
Standard Oil (Kansas).	25	217½	22¼			Minn St P & S M 4½s & 5s.		5.10	4.85	
Standard Oil (Kentucky).	25	*122¼	124			Equipment 6½s & 7s.		5.20	4.90	
Standard Oil (Neb) new.	25	*46	47			Missouri Kansas & Texas 6s.		5.25	5.05	
Standard Oil of New Jer.	25	44½	44½			Missouri Pacific 6s & 6½s.		5.20	4.90	
Preferred.	100	116½	116½			Mobile & Ohio 4½s & 5s.		4.90	4.65	
Standard Oil of New York	25	*33	33½			New York Central 4½s & 5s.		4.80	4.62	
Standard Oil (Ohio)	100	293	296			Equipment 6s.		5.10	4.90	
Preferred.	100	117	120			Equipment 7s.		4.90	4.75	
Swan & Finch.	100	18	18½			Norfolk & Western 4½s.		4.70	5.55	
Union Tank Car Co.	100	93	94			Northern Pacific 7s.		5.00	4.75	
Preferred.	100	116½	118½			Pacific Fruit Express 7s.		4.95	4.75	
Vacuum Oil new.	25	101¼	102¼			Pennsylvania RR eq 5s & 6s.		5.15	4.65	
Washington Oil.	10	*	*			Pitts & Lake Erie 6½s.		5.00	4.75	
Other Oil Stocks						Equipment 6s.		5.15	5.00	
Atlantic Lobos Oil.	†	*1½	1½			Reading Co 4½s & 5s.		4.70	4.55	
Preferred.	50	*3½	3½			St Louis & San Francisco 6s.		4.85	4.65	
Gulf Oil.	25	*85	85½			Seaboard Air Line 5½s & 6s.		5.20	4.95	
Mountain Producers.	10	*24¼	24½			Southern Pacific Co 4½s.		4.75	4.60	
Mexican Eagle Oil.	5	*4½	8¼			Equipment 7s.		4.80	4.75	
National Fuel Gas.	100	151	160			Southern Ry 4½s & 5s.		4.85	4.70	
Salt Creek Cons Oil.	10	*87½	9			Equipment 6s.		5.15	4.95	
Salt Creek Producers.	10	*30¾	30½			Toledo & Ohio Central 6s.		5.15	4.95	
Public Utilities						Union Pacific 7s.		4.85	4.70	
Amer Gas & Elec.	†	*97	98			Tobacco Stocks				
6% pref new.	†	*94½	95¾			American Cigar common 100	122	125		
Deb 6s 2014.	M&N	*100	102			Preferred.	100	99	102	
Amer Light & Trac com.	100	224	226			British-Amer Tobac ord.	£1	*22	23	
Preferred.	100	108	111			Bearer.	£1	*22	23	
Amer Power & Lt pref.	100	95½	96½			Imperial Tob of G B & Ireld		*27	28	
Deb 6s 2016.	M&S	99	100			Int Cigar Machinery.	100	95	100	
Amer Public Util com.	100	79	83			Johnson Tin Foil & Met.	100	60		
7% prior preferred.	100	92	95			MacAndrews & Forbes.	100	40	42	
4% partic pref.	100	87	90			Preferred.	100	101	103	
Associated Gas & El pf.	†	*50	52			Mengel Co.	100	35½	38	
Secured g 6½s 1954.	J&J	*103½	104			Porto Rican-Amer Tob.	100	69	75	
Blackstone Val G&E com.	50	*98	100			Universal Leaf Tob com.	100	75	77	
Cities Service common.	20	*41½	42½			Preferred.	100	98	100	
Preferred.	100	86½	87½			Young (J B) Co.	100	122	126	
Preferred B.	100	*7½	—			Preferred.	100	104	108	
Preferred B-B.	100	74	—			Rubber Stocks (Cleveland)				
Cities Service Bankers Shares	†	*20¾	—			Falls Rubber com.	(†)	—	9½	
Com' with Pow Corp new.	†	*38¼	39			Preferred.	25	—	19	
Preferred.	100	85	87			Firestone Tire & Rub com.	10	*108½	—	
Elec Bond & Share pref.	100	108	110			6% preferred.	100	101	102¾	
Elec Bond & Sh Secur.	†	*69½	69½			7% preferred.	100	95¾	98¼	
Lehigh Power Securities.	†	*18½	18¾			General Tire & Rub com.	25	*140	150	
Mississippi Riv Pow com.	100	60	70			Preferred.	100	106	107	
Preferred.	100	95	97			Goodyear Tire & R com.	100	35	36	
First mtg 5s 1951.	J&J	101	102			Goody'r T & R of Can pf.	100	—	96	
S F g deb 7s 1933.	M&N	102	—			India Tire & Rubber new (†)	—	—	31½	
Nat Pow & Lt pref.	†	*100½	101½			Mason Tire & Rub com. (†)	*½	1	10	
Income 7s 1972.	J&J	104½	105			Preferred.	100	7	10	
North States Pow com.	100	102	103			Miller Rubber preferred.	100	101	102	
Preferred.	100	101	102			Mohawk Rubber.	100	—	37	
Nor Texas Elec Co com.	100	18	—			Preferred.	—	—	73	
Preferred.	100	45	50			Seiberling Tire & Rubber (†)	*22½	24	—	
Pacific Gas & El 1st pref.	100	100	102			Preferred.	100	92½	95	
Power Securities com.	†	*5	8½			Sugar Stocks				
Second preferred.	†	*18	23			Caracas Sugar.	50	*1¼	2¼	
Coll trust 6s 1949.	J&D	*93	95			Cent Aguirre Sugar com.	20	*76½	78½	
Incomes June 1949.	F&A	*82	85			Fajardo Sugar.	100	133	136	
Puget Sound Pow & Lt.	100	28½	30½			Federal Sugar Ref com.	100	40	50	
6% preferred.	100	82½	85½			Preferred.	100	60	75	
7% preferred.	100	d102	105			Godschaux Sugar, Inc. (†)	*½	3	3	
1st & ref 5½s 1949.	J&D	99¾	101			Preferred.	100	9	17	
Republ Ry & Light.	100	81	86			Holly Sugar Corp com. (†)	*27	32	—	
Preferred.	100	106½	108			Preferred.	100	72	78	
South Cal Edison 8% pf.	25	*33	35			National Sugar Refining.	100	115	117	
Standard G&El 7% pf pt 100	102	102	104			New Niquero Sugar.	100	60	70	
Tenn Elec Power 1st pf 7%	102	102	103			Santa Cecilia Sug Corp pf100	—	—	—	
Western Pow Corp pf.	100	93	96			Savannah Sugar com. (†)	*145	150	—	
West Missouri Pr 7% pref.	100	94	97			Preferred.	100	118	123	
Short Term Securities						Sugar Estates Oriente pf.	100	55	60	
Anacosta Cop Min 6s '29 J&J	102½	103				Indus. & Miscellaneous				
Chic R I & Pac 5s 1929 J&J	99½	100½				American Hardware.	25	*81	83	
Federal Sug Ref 6s '33 M&N	92	95				Babcock & Wilcox.	100	119	121	
Missouri Pacific 5s '27 J&J	100	100¼				Bliss (E W) Co new. (†)	20	21	—	
Shaw-Sheff S&I 6s '29 F&A	102½	102¾				Preferred.	50	52	60	
Wis Cent 5½s Apr 15 '27.	100¼	100¾				Borden Company com. (†)	*98	100	—	
Chicago Joint Stk Land B						Celuloid Company.	100	19	21	
5½s Nov 1 1951 opt 1931.	102½	104				Preferred.	100	68½	71½	
5s Nov 1 1951 opt 1931.	101	102¼				Childs Company pref.	100	115	117	
5s May 1 1952 opt 1932.	100½	101½				Hercules Powder.	100	170	175	
4½s Nov 1 1952 opt 1932.	100¼	101¼				Preferred.	100	115	117	
4½s Nov 1 1952 opt 1932.	99	100¼				International Silver pref.	100	104	—	
4½s May 1 1953 opt 1933.	100¼	101½				Lehigh Valley Coal Sales 50	*91	93	—	
5s Nov 1 1953 opt 1933.	101¼	102¼				Phelps Dodge Corp.	100	123	126	
4½s Nov 1 1954 opt 1934.	99½	100¾				Royal Baking Pow com.	100	162	167	
4½s Oct 1 1955 opt 1935.	100	101				Preferred.	100	98	100	
Pac Coast of Portland, Ore.						Singer Manufacturing.	100	358	362	
5s 1955 opt 1935.	101¼	103¼				Singer Mfg Ltd.	£1	*6½	6½	
5s 1954 opt 1934.	101	103								



## HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE.	Range Since Jan. 1 1928.		PER SHARE Range for Previous Year 1925.	
Saturday, July 24.	Monday, July 26.	Tuesday, July 27.	Wednesday, July 28.	Thursday, July 29.	Friday, July 30.			Lowest	Highest	Lowest	Highest
171½ 172	172½ 173	171½ 171½	171½ 171½	171½ 172	171½ 172	175	Railroads.	159	Jan 9	175	Feb 13
84 84	84 84½	84½ 84½	84 84½	84 84½	84 84½	771	Boston & Albany.	77	May 3	85½	July 15
101 101	101 101	101 101	101 101	101 101	101 101	74	Boston Elevated.	89	Feb 27	102	Mar 20
118 118	118 118	118 118	118 118	118 118	118 118	79	Do pref.	115½	Jan 16	122	Jan 7
*106 107	106 106	*106 107	107 107	106 107	107 107	138	Do 1st pref.	98½	Jan 9	112	Jan 2
56 56½	56 56½	56 56½	56 56½	56 56½	56 56½	3,394	Do 2d preferred.	35	Mar 30	58½	July 26
*53 55	*55 55	*55 55	*55 55	*55 55	*55 55	920	Boston & Maine.	32	Apr 14	53	June 30
*75 75	*75 75	*75 75	*75 75	*75 75	*75 75	100	Do pref.	59	Apr 15	59	July 27
*114 114	120 120	*115 115	*115 115	*115 115	*115 115	100	Do series A 1st pref.	84	Apr 15	120	July 26
*93 93	100 105	105 105	105 105	105 105	105 105	100	Do series B 1st pref.	74	Apr 15	105	July 27
*135 135	148 148	*145 145	*145 145	*145 145	*145 145	55	Do series C 1st pref.	105	Jan 29	148	July 26
*101 102	101½ 101½	102½ 102½	102½ 102½	103 103	103½ 103½	306	Do series D 1st pref.	94	Apr 16	103½	July 29
*182 182	*182 182	*182 182	*182 182	*182 182	*182 182	2175½	Prior preferred.	182	Jan 29	182	Jan 29
*56½ 57	*56½ 57	*56½ 57	*56½ 57	*56½ 57	*56½ 57	25	Boston & Providence.	51	Apr 22	61	Jan 6
*64 65½	*65 65½	*65½ 65½	*64 65½	*64 65½	*64 65½	30	East Mass Street Ry Co.	59½	Apr 29	71	Jan 2
*261 62	*61 61	*260 60½	60 60	*260 60	*260 60	70	Do 1st pref.	56	May 6	69	Jan 13
*42½ 44	*42½ 44	*42½ 44	*42½ 44	*42½ 44	*42½ 44	160	Do pref B.	40	Apr 29	49½	Jan 26
*52 54	*52 54	*52½ 52½	*52½ 52½	*52½ 54	*52½ 54	10	Do adjustment.	50	Feb 10	60	Feb 3
44½ 45	44½ 45	45½ 45½	45½ 45½	45½ 46	44½ 46½	1,527	Maine Central.	31½	Mar 30	48½	July 17
*91 91	*91 91	*91 91	*91 91	*91 91	*91 91	100	N Y N H & Hartford.	81	Apr 8	90	June 16
*127 127	*127 127	*127 127	*127 127	*127 127	*127 127	100	Norwich & Worcester pref.	120	Apr 22	127½	July 17
*120 122½	*120 122	*120 122	*120 122	*120 122	*120 122	100	Old Colony.	111	Jan 8	122½	July 10
*102 102	105 105	*103 103	*103 103	105 105	105 105	32	Vermont & Massachusetts.	99½	Mar 12	105	July 26
34½ 34½	*34½ 4	34½ 34½	34½ 34½	*34½ 4	34½ 34½	195	Miscellaneous	34	Mar 29	5	Jan 7
*22½ 23	*22½ 23	*22½ 23	*22½ 23	*22½ 23	*22½ 23	310	Amer Pneumatic Service.	21½	Mar 3	25½	June 3
140½ 141	140½ 141	141½ 141½	141½ 141½	141½ 142	141½ 142	1,299	Do pref.	139½	June 24	150½	Feb 15
50 50	49½ 49½	49½ 49½	49 49½	49 49½	49½ 49½	350	Amer Telephone & Teleg.	48½	July 13	71	Jan 2
*73 73	*73 73	*73 73	*73 73	*73 73	*73 73	15	Amoskeag Mfg.	72½	July 2	78	Feb 23
*220 220	*220 220	*220 220	*220 220	*220 220	*220 220	10	Do pref.	20	Jan 16	21½	Jan 23
*59 59½	*59 59½	*59 59½	*59 59½	*59 59½	*59 59½	110	Art Metal Construc. Inc.	52½	Apr 14	63½	Jan 19
*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	10	Atlas Plywood Co.	9½	June 19	17½	Jan 2
*17½ 18	*17½ 18	*17½ 18	*17½ 18	*17½ 18	*17½ 18	800	Atlas Tack Co.	14½	May 11	20½	Jan 14
*283 85	*283 84	*283 84	*283 84	*283 84	*283 84	314	Bercon Oil Co com T C.	82½	July 30	98½	Jan 2
*106½ 107½	*107 107½	*106½ 107½	*106½ 107½	*106½ 107½	*106½ 107½	27	Bigelow-Hart Carpet.	105½	June 21	109½	June 21
*61½ 63½	*61½ 63½	*61½ 63½	*61½ 63½	*61½ 63½	*61½ 63½	60	Boston Cons Gas pref 6¼ % 100	57	May 8	68½	Feb 1
*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	*2 2½	100	Do pref A.	104	Jan 5	112½	June 9
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	*3½ 4	1,015	Do pref B.	13½	May 20	3½	Jan 21
60 60½	*59½ 60½	*59½ 60½	*59½ 60½	*59½ 60½	*59½ 60½	635	East Boston Land.	57	Apr 15	88½	Jan 22
*41½ 43	*42 43	*42 43	*42 43	*42 43	*42 43	50	Eastern Manufacturing.	38½	Apr 15	45	Jan 6
*93 95	*93 95	*93 95	*93 95	*93 95	*93 95	100	Eastern S S Lines, Inc.	92	June 25	99½	Jan 9
*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	*19½ 20½	115	Do pref.	19½	July 7	26	Feb 5
*229 230	229 229	229 230	230 230	229 230	229½ 229½	188	Economy Grocery Stores.	207	Jan 15	250	Feb 11
*15 16½	*15 16½	*15 16½	*15 16½	*15 16½	*15 16½	100	Edison Electric Illum.	14	June 22	25½	Feb 25
*12 13½	*12 13½	*12 13½	*12 13½	*12 13½	*12 13½	100	Galveston-Houston Elec.	11½	Apr 12	17	Jan 22
*236½ 36½	*36½ 36½	*236½ 36½	*36½ 36½	*36½ 36½	*36½ 36½	295	General Pub Ser Corp com.	34½	Apr 20	40½	Jan 12
*93 93	*93 93	*93 93	*93 93	*93 93	*93 93	1,885	Glebe Safety Razor.	88½	Mar 30	113½	Feb 6
*12 13	*12½ 12½	*12½ 12½	*12½ 12½	*12½ 13	*12½ 13	70	Greenfield Tap & Die.	10	May 6	13½	July 17
*57 58	*57½ 58	*57½ 58	*57½ 58	*57½ 58	*57½ 58	55	Hood Rubber.	57½	July 7	68½	Feb 4
*10 45	*10 45	*10 45	*10 45	*10 45	*10 45	100	Internat Cement Corp.	52	May 17	68½	Feb 6
*95 95	*95 95	*95 95	*95 95	*95 95	*95 95	100	International Products.	10	Jan 2	25	Mar 24
*27 27	*27 27	*27 27	*27 27	*27 27	*27 27	170	Do pref.	30	May 19	55	Jan 30
*82½ 85	*82½ 83	*82½ 83	*82½ 83	*82½ 83	*82½ 83	100	Kidder, Peab & Assoc A pref.	293	Apr 15	96	July 30
*67 67½	*67½ 67½	*67½ 67½	*67½ 67½	*67½ 67½	*67½ 67½	11	Libby, McNeill & Libby.	7	Mar 24	9½	Feb 1
*105 105	*106 106	*106 106	*106 106	*106 106	*106 106	79	Loew's Theatres.	6	July 8	12½	Jan 18
*95 97	*95 97	*95 97	*95 97	*95 97	*95 97	211	Massachusetts Gas Cos.	80	Apr 20	86½	Feb 26
*24½ 28	*24½ 28	*24½ 28	*24½ 28	*24½ 28	*24½ 28	87	Do pref.	65	Jan 6	70½	Feb 20
*28½ 28½	*28½ 28½	*28½ 28½	*28½ 28½	*28½ 28½	*28½ 28½	60	Mergenthaler Linotype.	104	June 2	110	May 1
*25 50	*25 50	*25 50	*25 50	*25 50	*25 50	217	Mexican Investment, Inc.	7½	Apr 22	14½	May 26
*99 99½	*99 99½	*99 99½	*99 99½	*99 99½	*99 99½	100	Miss Riv Pw stpd pref.	89	Apr 9	96	Jan 4
*2 10	*2 10	*2 10	*2 10	*2 10	*2 10	285	National Leather.	21½	May 17	4½	Jan 6
*114½ 114½	*114½ 114½	*114½ 114½	*114½ 114½	*114½ 114½	*114½ 114½	150	Neelson (Herman) Corp.	15½	Jan 9	29½	July 19
*91 91	*91 91	*91 91	*91 91	*91 91	*91 91	100	New Eng Oil Ref Co tr cts.	20	Jan 2	95	Apr 29
*19½ 21	*19½ 21	*19½ 21	*19½ 21	*19½ 21	*19½ 21	100	Do pref (tr cts).	3	July 15	10½	Jan 6
*236 36½	*36 36½	*236 36½	*36 36½	*36 36½	*36 36½	405	New England Pub Serv prior pf	96	Mar 2	100	Jan 6
*15½ 17½	*15½ 17½	*15½ 17½	*15½ 17½	*15½ 17½	*15½ 17½	20	New Eng South Mills.	2	May 11	8	Feb 18
*106½ 108	*106½ 108	*106½ 108	*106½ 108	*106½ 108	*106½ 108	100	Do pref.	10	July 6	28	Jan 29
*11 11½	*11 11½	*11 11½	*11 11½	*11 11½	*11 11½	340	New Eng'd Teleg & Teleg.	110½	Apr 1	118½	Feb 17
*48 48	*48 48	*48 48	*48 48	*48 48	*48 48	20	No Amer Util pf full paid.	89	Feb 15	96	Feb 25
*28½ 28½	*28½ 28½	*28½ 28½	*28½ 28½	*28½ 28½	*28½ 28½	145	1st pref 25% paid.	18	Feb 1	27	Feb 25
*107½ 107½	*107½ 107½	*107½ 107½	*107½ 107½	*107½ 107½	*107½ 107½	618	Pacific Mills.	35½	July 6	55	Jan 2
*85 85	*85 85	*85 85	*85 85	*85 85	*85 85	35	Plant (Thos G), 1st pref.	40	Mar 25	65½	Jan 12
*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	50	Reece Button Hole.	15	Feb 8	17	Jan 12
*55 59	*55 59	*55 59	*55 59	*55 59	*55 59	110	Reece Folding Machine.	11½	Jan 19	14½	Apr 28
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	387	Sweet-Amer Inv par pref.	98	May 28	107	July 20
*45½ 46	*45½ 46	*45½ 46	*45½ 46	*45½ 46	*45½ 46	111	Swift & Co.	111	Apr 21	117	Feb 20
*40½ 42	*40½ 42	*40½ 42	*40½ 42	*40½ 42	*40½ 42	131	Torrington Co.	54	Mar 31	70	Jan 4
*43 43½	*43 43½	*43 43½	*43 43½	*43 43½	*43 43½	20	Union Twist Drill.	7	Jan 5	15½	Feb 11
*12½ 13	*12½ 13	*12½ 13	*12½ 13	*12½ 13	*12½ 13	1,287	United Shoe Mach Corp.	47	Mar 31	52½	Feb 20
*35 50	*35 50	*35 50	*35 50	*35 50	*35 50	757	Do pref.	28	Jan 2	30	June 25
*61 1½	*61 1½	*61 1½	*61 1½	*61 1½	*61 1½	145	U S & Foreign Sec 1st pref f p.	100	May 19	135	Feb 16
*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	*11½ 12	1,380	1st pref 75% paid.	60	May 30	90	Apr 3
*32 33	*32 33	*32 33	*32 33	*32 33	*32 33	8,638	Waldorf Sys, Inc. new sh.	17	Jan 6	21½	July 29
*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½	*15½ 15½	90	Walsh Watch el B com.	29	Jan 18	40	Feb 5
*20 30	*20 30	*20 30	*20 30	*20 30	*20 30	44	Do pref trust cts.	52	Jan 23	60	July 19
*16½ 16½	*16½ 16½	*16½ 16½	*16½ 16½	*16½ 16½	*16½ 16½	5	Do prior pref.	102	Jan 29	110½	Apr 13
*31½ 34	*31½ 34	*31½ 34	*31½ 34	*31½ 34	*31½ 34	100	Walworth Company.	12½	May 28	23	Jan 27
*a.50 .75	*a.50 .75	*a.50 .75	*a.50 .75	*a.50 .75	*a.50 .75	220	Warren Bros.	44	Mar 25	50½	Feb 18
*.90 1¼	*.90 1¼	*.90 1¼	*.90 1¼	*.90 1¼	*.90 1¼	50	Do 1st pref.	39	Apr 15	43	May 24
*17 17½	*17 17½	*17 17½	*17 17½	*17 17½	*17 17½	50	Do 2d pref.	42	Apr 16	47	Feb 10
*172 173½	*172 173½	*172 173½	*172 173½	*172 173½	*172 173½	100	Will & Baumer Candle com.	13	May 12	17½	Jan 10
*102 104	*102 104	*102 104	*102 104	*102 104	*102 104	200	Adventure Consolidated.	5	Mar 15	40	July 19
*12 12	*12 12	*12 12	*12 12	*12 12	*12 12	730	Algonquin Mining.	10	Feb 2	10	Feb 2
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	1,325	Arcadian Consolidated.	25	Mar 27	14	July 19
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	445	Arizona Commercial.	9½	May 25	12½	Jan 2
*11½ 17½	*11½ 17½	*11½ 17½	*11½ 17½	*11½ 17½	*11½ 17½	4,522	Bingham Mines.	29	June 2	65½	Jan 4
*50 75	*50 75	*50 75	*50 75	*50 75	*50 75	1	Calumet & Hecla.	13½	June 7	15½	July 30
*.90 1¼	*.90 1¼	*.90 1¼	*.90 1¼	*.90 1¼	*.90 1¼	645</					



## Outside Stock Exchanges

**Boston Bond Record.**—Transactions in bonds at Boston Stock Exchange July 24 to July 30, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.
Amer Tel & Tel 5s.....1960	102	102 1/2	102 1/2	100	Apr	102 1/2 July
Chic Jet Ry & U S Y 5s.....'40	101 1/4	101 1/4	101 1/4	99	Jan	101 1/4 July
East Mass St RR 4 1/2 A.....'48	68	68	68	62	May	70 1/2 June
Gatineau Power Co 5s.....1956	99 1/2	99 1/2	99 1/2	10,000	94 July	99 1/2 July
Hood Rubber 7s.....1937	104 1/2	104 1/2	104 1/2	1,000	104 1/4 Jan	106 June
Mass Gas 5 1/2s.....1946	103 1/4	103 1/4	103 1/4	22,000	99 1/4 Feb	105 1/4 Apr
Miss River Power 5s.....1951	101 1/2	101 1/2	101 1/2	1,000	99 Mar	102 1/2 July
New Eng Tel & Tel 4 1/2s.....'61	93 1/2	93 1/2	93 1/2	10,000	93 1/2 July	95 May
5s.....1932	100 1/2	100 1/2	100 1/2	2,000	100 1/2 Feb	102 May
P C Pocah Co 7s deb.....1935	105 1/2	105 1/2	105 1/2	5,000	100	111 Feb
Savannah Elec 5s.....1952	95 1/2	95 1/2	95 1/2	10,000	95 1/2 July	95 1/2 June
Silesian Am Corp 7s.....1941	94 1/2	94 1/2	94 1/2	5,000	94 1/2 July	94 1/2 July
Swift & Co 5s.....1944	100 1/2	100 1/2	100 1/2	27,000	99 1/4 June	101 Mar
United Dairy 6 1/2s.....1935	95	95	95	2,000	94 July	95 July
United Steel Wks 6 1/2s C.....'51	96	96	96	5,000	96 June	96 June
Western Tel & Tel 5s.....1932	101 1/4	101 1/4	101 1/4	1,000	98 1/2 Mar	101 1/4 Jan

**Philadelphia Stock Exchange.**—Record of transactions at Philadelphia Stock Exchange July 24 to July 30, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Alliance Insurance.....10		44 1/2	45 1/2	105	36	Jan	59 Jan
American Stores.....*	76 1/4	75	77 1/2	2,618	60	Mar	94 1/2 Jan
Baldwin Locomotive.....100		119 1/2	121 1/2	50	99 1/2	Apr	124 1/2 July
Bell Tel Co of Penn pref.....50		112 1/2	112 1/2	39	109 1/2	Mar	113 1/2 June
Cambria Iron.....*		40	40 1/2	20	38	Jan	40 1/2 June
Congoleum Co Inc.....*		21 1/2	25 1/2	2,105	13 1/2	May	26 July
Consol Traction of N J.....100		36	36	100	29	Apr	36 July
Eisenlohr (Otto).....100		12 1/2	12 1/2	135	12	June	20 1/2 Feb
Electric Storage Batt'y.....100		80 1/2	83 1/2	240	73	Jan	85 1/2 June
Fire Association new.....10		50 1/2	50 1/2	50	50	July	68 Jan
General Asphalt.....100		66 1/2	68 1/2	40	58	Mar	74 July
Giant Portland Cement.....50		54	62 1/2	2,369	31	May	62 1/2 July
Preferred.....50		52	56	207	34 1/2	Jan	56 July
Insurance Co of N A.....10		51	52 1/2	595	49	Mar	64 1/2 Jan
Keystone Telephone.....50		5	5 1/2	215	5	July	7 1/2 Jan
Preferred.....50		17	17 1/2	33	17	July	29 1/2 Jan
Keystone Watch Case.....100		75 1/2	76	45	60	Jan	76 July
Lake Superior Corp.....100		2 1/2	2 1/2	600	1 1/2	July	4 1/2 Jan
Lehigh Navigation.....50		112 1/2	113 1/2	1,677	97 1/2	Mar	120 1/2 Feb
Lehigh Valley.....50		89 1/2	89 1/2	60	80 1/2	Apr	93 1/2 July
Lit Brothers.....10		27	27 1/2	490	25	Mar	33 1/2 Jan
Northern Central.....50		82	82	5	79 1/2	Feb	82 July
North Pennsylvania.....50		82	82	15	81	May	82 1/2 Feb
Penn Cent L & P com pf.....72		72	72 1/2	135	71	Mar	91 Feb
Pennsylvania RR.....50		53 1/2	54 1/2	15,510	48 1/2	Mar	55 1/2 Jan
Pennsylvania Salt Mfg.....50		76	76	7	71	Jan	91 Feb
Phila Co (Pitts) pf (em 6%).....50		50	50	150	48 1/2	Apr	50 1/2 July
Phila Electric of Pa.....25		49	46 1/2	40,481	41 1/2	Apr	67 1/2 Jan
Power Rec'ts.....25		5	4 1/2	3,533	3 1/2	Apr	5 1/2 July
Phila Insulated Wire.....*		64 1/2	64 1/2	40	50	Jan	68 July
Phila Rapid Transit.....50		56 1/2	56 1/2	714	51	Jan	57 1/2 Feb
Phila Germantown & Norris.....50		123	123	16	122 1/2	July	124 May
Philadelphia Traction.....50		59 1/2	60 1/2	121	56 1/2	Jan	65 Feb
Phila & Western.....50		13	13	200	11	Mar	16 1/2 May
Preferred.....50		37 1/2	37 1/2	50	34 1/2	Jan	37 1/2 July
Reading Company.....50		93 1/2	94 1/2	100	82	Apr	99 1/2 July
Shreveport El Dorado.....1		13 1/2	14	175	13 1/2	July	14 July
Stanley Co of America.....*		70	71 1/2	4,363	55	May	72 1/2 July
Tono-Belmont Devel.....1		3	3 1/2	2,760	2 1/2	Apr	4 1/2 Jan
Tonopah Mining.....1		6	7 1/2	13,173	4 1/2	Jan	7 1/2 Feb
Union Traction.....50		39 1/2	39 1/2	607	38	Jan	43 1/2 Jan
United Cos of N J.....100		207	207	10	205	Apr	207 July
United Gas Impt.....50		108	112	11,553	84 1/2	Mar	144 Jan
U S Dairy Prod "B".....*		11	11	6	11	July	11 1/2 Apr
Victor Talking Machine.....1		83	83	110	80	Mar	85 1/2 July
West Jersey & Sea Shore.....50		47 1/2	47 1/2	164	43	Mar	48 July
Westmoreland Coal new.....50		49	49	117	49	Apr	56 Jan
York Railways pref.....50		37	37	25	36 1/2	June	38 1/2 Feb
* No par value.							
<b>Bonds—</b>							
Amer Gas & Elec 5s.....2007	97	93	97 1/2	\$28,700	89 1/2	Feb	101 1/2 May
Cons Trac of N J 1st 5s.....1932	61	59	61	30,000	58	Jan	69 1/2 Feb
Elec & Peop tr cts 4s.....1945	60	60	62	40,200	57 1/2	Jan	65 1/2 Feb
Inter-State Rys coll 4s.....1943		51 1/4	51 1/4	1,000	50	June	56 1/2 Feb
Keystone Tele 1st 5s.....1935		91	91	4,000	91	Jan	93 1/2 Feb
Lake Superior Corp 5s.....1924		8	8	3,000	7	July	13 1/2 June
Lehigh C & N gen 4 1/2s.....1924		99 1/2	99 1/2	1,000	97 1/2	Apr	100 1/4 May
Funding & Impt 4s.....1948		94	94	2,000	94	July	94 1/2 June
Phila Co cons & coll trust 5s.....1951		99	99 1/2	10,000	96 1/2	Jan	99 1/2 May
Phila Electric 5s.....1960		102 1/2	102 1/2	7,000	102	Jan	103 1/2 Apr
1st 5s.....1966	103 1/2	103 1/2	104	16,000	102	Mar	104 1/2 Jan
5 1/2s.....1947		107 1/2	107 1/2	1,000	103 1/2	Mar	108 June
5 1/2s.....1953		107	107	4,000	103 1/2	Mar	108 June
6s.....1941		105	107 1/2	14,000	105	July	108 1/2 Feb
5 1/2s.....1972	102 1/2	102 1/2	102 1/2	21,000	100 1/2	July	103 May
Spanish Amer Iron 6s.....1927	100	100	100	1,000	100	July	100 July
United Rys gold tr ctf 4s.....'49	60 1/4	60 1/4	60 1/4	4,000	57	June	65 Jan

\* No par value.

**Baltimore Stock Exchange.**—Record of transactions at Baltimore Stock Exchange July 24 to July 30, both inclusive, compiled from official lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
			Low.	High.		Low.	High.
Armstrong-Cator 8% pf 100		20	20	5	20	July	53 Jan
Arundel Corp new stk.....35		34 1/2	35	790	28 1/2	Mar	36 Jan
Balt Electric pref.....50		45 1/2	46 1/2	85	45	Jan	46 1/2 Feb
Baltimore Trust Co.....50		132	132	84	130	Apr	154 Feb
Baltimore Tube pref.....100	40	40	40	90	40	June	55 Feb
Benesh (I) common.....*		38 1/2	38 1/2	13	37 1/2	May	40 Jan
Preferred.....25		26 1/2	26 1/2	27	26 1/2	Jan	27 Jan
Century Trust.....50		155	155	24	154 1/2	Jan	182 Feb
Ches & Po Tel of Bal pf 100	113 1/4	113 1/4	113 1/4	14	110 1/2	Jan	116 June
Commercial Credit.....*	28	28	29	212	26	May	46 1/2 Jan
Preferred.....25	24	23 1/2	24	44	23 1/2	June	26 Jan
Preferred B.....25	24 1/2	24	24 1/2	237	24	July	27 Jan
6 1/2% pref.....100		92	93 1/2	90	90	June	99 Feb
Consol Gas E L & Pow.....*		51 1/2	52	27	45	Jan	57 1/2 Feb
6 1/2% pref.....100	110 1/2	110 1/2	111	156	108 1/2	Mar	111 1/2 Jan
7% pref.....100		112 1/2	113	3	109	Mar	113 1/2 June
Consolidation Coal.....100	36 1/2	36 1/2	36 1/2	116	36	Mar	53 Feb
Dellon Tire & Rubber.....*		8 1/2	8 1/2	100	5 1/2	Apr	8 1/2 July
Eastn Rolling Mill new stk.....*		31 1/2	31 1/2	110	30	June	48 Feb
Fidelity & Deposit.....50	122	122	123	75	117 1/2	Mar	124 Feb
Finance Co of Amer.....25	9 1/2	9 1/2	9 1/2	99	9 1/2	July	12 Jan
Finance Serv, Class A.....10	18	18	18	375	18	July	21 1/2 Jan
Hare & Chase pref.....100	92	90	92	38	89	June	92 Mar

Stocks (Concluded)	Par	Friday	Week's Range		Sales	Range Since Jan. 1.		
		Last	Price.	Low.	High.	for	Low.	High.
		Price.			Week.			
					Shares.			
Manufacturers Finance.....25	51	51	51	51	7	51	May	68 1/2 Feb
1st preferred.....25	21	21	21	21	51	20 1/2	June	23 Jan
2d preferred.....25	21 3/4	21 3/4	21 1/2	21 1/2	185	21 1/2	Apr	24 1/2 Feb
Trust preferred.....25	20 1/4	20 1/4	20 1/4	20 1/4	22	20	Mar	23 Jan
Maryland Casualty Co.....25	94 1/2	95	95 1/4	95 1/4	156	94	May	102 Jan
Merch & Miners new.....*		46	48 1/2	48 1/2	220	41 1/2	Apr	53 1/2 Feb
Monon Vall Trac pref.....25		22	22 1/2	22 1/2	315	20	Apr	23 1/2 Apr
Mt V-Woodb Mills v t r 100		10 1/4	10 1/4	10 1/4	25	9 1/2	May	16 1/2 Jan
Preferred v t r.....100		65	66	66	83	62 1/2	July	83 Apr
New Amsterd'm Cas Co.....10	50	50	50 1/2	50 1/2	98	49	Mar	56 1/2 Jan
Penna Water & Power.....100		150	150	150	5	141	May	171 Jan
Silica Gel Corp.....*		19 1/4	20 1/4	20 1/4	210	19 1/4	July	22 Jan
Stand Gas Eq pf warr.....100		89	93 1/2	93 1/2	11	89	July	93 1/2 July
United Ry & Electric.....50	18 3/4	18 3/4	18 1/2	18 1/2	51	17	Jan	19 1/2 Mar
U S Fidelity & Guar.....50		200	201 1/2	201 1/2	157	187	Mar	219 1/2 Jan
Bonds—								
Atlan & Charlotte 1st 5s.....'44		102 1/2	102 1/2	102 1/2	\$1,000	102 1/2	July	102 1/2 July
Balt Electric std 5s.....1947		102 1/2	102 1/2	102 1/2	2,000	101 1/4	Jan	102 1/2 June
Carolina Central 4s.....1949	83 1/2	83 1/2	83 1/2	83 1/2	3,000	82 1/2	June	83 1/2 July
Consolidated Gas 5s.....1939		101 1/4	101 1/4	101 1/4	1,000	100 3/4	Apr	103 1/2 June
Consol G E L & P 4 1/2s.....1935		98 1/4	98 1/4	98 1/4	2,000	95 1/2	Feb	98 3/4 Apr
Preferred 5s.....1965		100 1/2	101 1/2	101 1/2	2,000	100 1/2	Jan	102 1/2 May
6% notes Series A.....1949	107 1/2	107 1/2	107 1/2	107 1/2	3,500	105 1/4	Jan	107 1/2 July
Elkhorn Coal Corp 6 1/2s.....'32		99	99	99	2,000	98 1/2	June	100 Apr
Ga Car & Nor 1st 5s.....1929		100	100	100	1,000	99 1/4	Jan	100 1/2 June
Houston Oil 6 1/2s.....1935		100 1/2	100 1/2	100 1/2	2,000	91 1/4	Apr	100 1/2 July
Mid Electric Ry 1st 5s.....1931	95 1/4	95 1/4	95 1/4	95 1/4	4,000	94 1/4	Jan	97 1/2 Mar
6 1/2s.....1952		96 1/4	96 1/4	96 1/4	1,000	91 1/4	Apr	97 1/2 Mar
Monon Valley Trac 5s.....1942	91 1/4	91 1/4	91 1/4	91 1/4	1,000	87 1/2	Jan	93 1/2 June
United E L & P 4 1/2s.....1929		98 1/4	98 1/4	98 1/4	4,000	98 1/4	Jan	99 1/2 June
United Ry & E 4s.....1949	69 1/2	69 1/2	69 1/2	69 1/2	19,000	68	Mar	71 1/2 Mar
Income 4s.....1949	50	50	50	50	28,000	48	Mar	50 1/2 Mar
Funding 5s.....1936		70 1/4	70 1/4	70 1/4	1,000	67 1/2	Jan	72 May
6% notes.....1927		98 3/4	99	99	3,000	97 1/2	Jan	99 June
6s when issued.....1949	96	96	96	96	2,000	91 1/2	Jan	96 Mar
United Towns El 6s.....1945	99 1/4	99 1/4	99 1/4	99 1/4	3,000	99 1/4	July	99 1/4 July
Wash Bal & Annap 5s.....1941		62	63	63	11,000	62	July	73 1/2 Feb
Western Mid Dairy 6s.....		100 1/2	101	101	2,000	100 1/2	July	101 1/2 July

Stocks (Continued)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Penn Gas & Elec. w. l.	21 1/2	21 1/2	22		1,710	19 1/2	24 Feb
Pick, Barth & Co. pref A.	22	21 1/2	22		1,545	19 May	22 1/2 Feb
Voting trust certifs.		12 1/2	13		150	12 1/2	13 July
Phos Winterfront A.	59 1/2	53 1/2	59 1/2		6,760	33 1/2	59 1/2 Jan
Pub Serv of Nor Illinois.	135	133	135		126	128 1/2	140 June
Pub Serv of Nor Illinois.	100	134	134		10	129 1/2	140 June
Preferred.	100	104 1/2	105		50	100 1/2	106 July
Quaker Oats Co.	180	175	108		72	128	180 July
Preferred.	100	108	108		50	105	108 1/2 July
Real Silk Hosiery Mills.	10	48	46 1/2	48 1/2	5,465	31 1/2	58 1/2 Jan
Reo Motor.	10	20	20		450	19 1/2	25 1/2 Jan
So Colo Pow Elec A com.	25	25	24 1/2	25	265	22	25 1/2 Jan
Southw Gas & El 7% pf.	100	96 1/2	95	97	570	93	98 Mar
Sprague-Sells Corp cl A.	30	29 1/2	29 1/2		100	29	30 1/2 June
Stewart-Warner Speedom.	100	72 1/2	72 1/2	74 1/2	3,250	68 1/2	93 Jan
Swift & Co.	100	114	112 1/2	114	717	110	117 Feb
Swift International.	15	18 1/2	18 1/2	19 1/2	1,240	14 1/2	22 1/2 Jan
Thompson (J R).	25	45 1/2	45 1/2	45 1/2	510	42	48 Feb
Union Carbide & Carbon.	85	84 1/2	85 1/2		4,275	72 1/2	86 1/2 Mar
United Biscuit, class A.	43	43	43		745	38	58 1/2 Jan
United Light & Power.							
A w. l. new.	16 1/2	16	17 1/2		2,460	13 1/2	26 Feb
B w. l. new.		19	20		160	15	31 Mar
Preferred class A w. l.		85	87		155	81 1/2	92 May
Preferred class B w. l.	50 1/2	50 1/2	50 1/2		285	42 1/2	51 Feb
United Paper Board.	100	169 1/2	162 1/2	171	50	22	38 Mar
U S Gypsum.	20	120	120		5,615	125	171 July
Preferred.	100	120	120		20	113 1/2	120 July
Vesta Battery Corp.	10	12	12 1/2		200	8 1/2	25 Jan
Wahl Co.		8 1/2	9		610	7 1/2	14 1/2 Feb
Ward (Montgomery) & Co.	10	71 1/2	71 1/2		75	58 1/2	81 1/2 Jan
Class A.		111	112		60	107 1/2	112 1/2 Mar
Williams Oil O Mat, com.	10	19 1/2	18 1/2	19 1/2	2,575	14 1/2	23 1/2 Feb
Wolverine Portland Cem.	10	6	6		155	5 1/2	9 1/2 Jan
Wrigley Jr.	52 1/2	52 1/2	53		560	49	55 1/2 Jan
Yates Machines part pref.	27 1/2	26 1/2	27 1/2		1,275	26	32 Feb
Yell w Tr & Coach Mfg B.	10	25	23 1/2	25	1,375	21	33 Feb
Rights.	2 1/2	2 1/2	2 1/2		6,850	1 1/2	2 1/2 July
Yellow Cab Co, Inc (Chic).	44	43 1/2	44 1/2		1,225	42 1/2	50 1/2 Feb

\* No par value.

**Cincinnati Stock Exchange.**—Record of transactions at Cincinnati Stock Exchange July 24 to July 30, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Am Laundry Mach com.	25	113 1/2	111	113 1/2	1,373	108	147 1/2 Jan
Preferred.	100	126	126		24	124	126 July
American Product com.	25	25 1/2	25 1/2		194	24 1/2	27 1/2 Mar
Amer Rolling Mill com.	25	49 1/2	47 1/2	49 1/2	1,906	46 1/2	59 Feb
Preferred.	100	110	109 1/2	110	149	108	111 Apr
Am Seedling Mach pf.	100	65	65		21	65	75 Mar
Baldwin com.	100	200 1/2	201		20	200	248 Feb
Preferred.	100	105 1/2	106 1/2		142	104 1/2	106 1/2 Mar
Buckeye Incubator.	100	33	33 1/2		120	30	34 Jan
Cary (Phillip) com.	100	175	173	175	2	173	181 Apr
Preferred.	100	113 1/2	113 1/2		2	111	115 May
Champ Fibre pref.	100	104	104		65	102 1/2	105 1/2 Mar
Churngold Corporation.		52	52		16	51	70 Feb
City Ice & Fuel.		23 1/2	23 1/2		146	23	25 1/2 Jan
Cooper Corp com.	20	68	68		10	65 1/2	80 Mar
New.	100	100 1/2	99 1/2	100 1/2	296	99 1/2	108 Jan
Dalton Add Mach com.	100	65	65		50	60	71 1/2 Jan
Eagle-Picher Lead com.	20	31 1/2	31	32	762	26 1/2	35 Jan
Fay & Egan pref.	100	58	58	58	10	55	80 Feb
Formica Insulation.		22 1/2	22 1/2		2	20	27 Apr
French Bros. Bauer pf.	100	89 1/2	89 1/2		2	89 1/2	91 Apr
Gibson Art com.	38	38	38 1/2		265	36 1/2	40 Apr
Globe Wernicke em tl de l.	100	101	101		5	92 1/2	101 July
Gruen Watch com.		40	40 1/2		44	36	41 July
Preferred.	100	106 1/2	106 1/2		5	103 1/2	108 Apr
Kodel Radio pref.	20	21	21		15	20 1/2	21 1/2 Jan
Kroger com.	10	131	128	134	1,320	104 1/2	135 1/2 Jan
New preferred.	100	112 1/2	112 1/2		12	110 1/2	112 1/2 Mar
McLaren "A".		18	19		33	18	20 1/2 Feb
Procter & Gamble com.	20	153 1/2	153	155	614	139 1/2	164 July
Oil preferred.	100	112	112	112	17	108 1/2	114 1/2 Apr
Pure Oil 6% pref.	100	97	97	97	225	85 1/2	98 Jan
Richardson common.	100	140	140		25	21	24 June
Standard Drug A.	100	22 1/2	22 1/2		20	21	24 June
U S Can common.		39 1/2	39 1/2		6	40	63 Jan
Preferred.	100	101	100	101	88	99	104 Feb
U S Playing Card.	20	140	139	140	417	137	145 Jan
U S Print & Litho com.	100	86 1/2	87		96	80 1/2	95 Feb
U S Shoe common.		7 1/2	7 1/2		35	6	8 1/2 Feb
Preferred.	100	45	45		2	45	47 July
Whitaker Paper common.	47	47	47 1/2		21	43	56 Jan
Western Paper A.		28 1/2	29		16	27 1/2	31 1/2 June

\* No par value.

**Pittsburgh Stock Exchange.**—Record of transactions at Pittsburgh Stock Exchange July 24 to July 30, both inclusive, compiled from official sales lists:

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Amer Vitrified Prod com.	50	26	26		55	25	33 1/2 Jan
Amer Wind Glass Mach.	100	63	62 1/2	63	134	62	80 Jan
Am Wind Glass Co pref.	100	109 1/2	109 1/2		15	106 1/2	112 Feb
Arkansas Natural Gas.	100	5 1/2	5 1/2		2,975	5 1/2	7 Jan
Auto Finance com.		15	15		615	15	25 Apr
Blaw-Knox Co.	25	59 1/2	59 1/2		50	45	60 July
Conley Tank Car pref.	100	100	100		25	100	101 1/2 Mar

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Consolidated Ice com.	50	2	2		100	2	2 1/2 Feb
Devonian Oil.	10	14 1/2	14 1/2	15	211	12 1/2	17 Jan
Duquesne Lt 7% pref.	100	115 1/2	115 1/2		10	112	115 Apr
Houston Gulf Gas.		8	8 1/2		75	5 1/2	10 Feb
Jones & Laughlin St pf.	100	117	117		111	114	117 July
Lone Star Gas.	25	39 1/2	36	39 1/2	14,031	30	56 1/2 Jan
Nat Fireproofing pref.	100	33 1/2	33 1/2		145	32 1/2	39 Feb
Ohio Fuel Corp.	25	42 1/2	41 1/2	42 1/2	10,616	33	43 1/2 July
Oklahoma Natural Gas.	25	28 1/2	28	28 1/2	2,227	27 1/2	34 Jan
Pittsburgh Brewing pref.	50	12	12		3	11	15 Feb
Pittsburgh Plate Glass.	100	280	280		53	270	310 Jan
Salt Creek Consol Oil.	10	8 1/2	9		77	8	10 Feb
Stand Sanitary Mfg com.	25	101 1/2	100 1/2	101 1/2	791	100	118 1/2 Jan
Tidal Osage Oil.	10	9	9		50	8 1/2	10 Jan
U S Glass.	25	15 1/2	15 1/2		90	15 1/2	19 1/2 Jan
Waverly Oil Wks cl A.		41	41		75	41	41 1/2 July
West House Air Brake.	50	132 1/2	129 1/2	133	457	106	133 July

Bonds—

Indep Brewing 6s. 1955

\* No par value.  
Note.—Sold last week and not reported: 14 Allegheny Trust Co. at 22 1/2; 20 Blaw-Knox Co. at 59 1/2; 25 Conley Tank Car. pref. at 100 1/2; 91 Independent Brewing pref. at 6 1/2; 110 Waverly Oil Works. class A. at 41; 30 Westinghouse Air Brake at 128 1/2 @ 130; \$1,000 Pittsburgh Brewing 6s. 1949 at 92 1/2.

**St. Louis Stock Exchange.**—For this week's record of transactions on the St. Louis Stock Exchange see page 543.

**New York Curb Market.**—Below is a record of the transactions in the New York Curb Market from July 24 to July 30, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1	
			Low	High		Low	High
Info. & Miscellaneous							
Acme Packing.	10	123 1/2	123 1/2		4,000	3c	Jan
Ala Great south. com.	50	123 1/2	123 1/2		2,000	95	180 1/2 Feb
Allied Packing common.		2 1/2	2 1/2		100	1 1/2	3 1/2 Apr
Senior pref.	100	7 1/2	7 1/2		200	7 1/2	10 July
Alpha Portland Cement new.	100	21	21		25	19 1/2	23 Jan
Aluminum Co com.		45 1/2	45 1/2	45 1/2	44	44	45 1/2 July
Preferred (6%)	100	69	70		30	54	76 Feb
Amalgam Leather com.		101 1/2	101 1/2		100	98 1/2	101 1/2 July
American Arch Co.	100	15 1/2	16		50	15	16 July
American Cyanamid, class B.	20	1 1/2	1 1/2		75	118	132 1/2 Feb
Preferred.	100	33 1/2	34		300	3 1/2	47 Feb
Amer Hawaiian SS.	10	90	90		10	88	96 Feb
Amer Laundry Mach.	100	93 1/2	93 1/2		34,900	90	94 July
Amer Lt & Trac. com.	100	93 1/2	93 1/2		30	7 1/2	9 1/2 Jan
Amer Pub Util 7% pref.	100	112	112		75	112	115 Jan
Amer Rayon Prod.		220	226		620	190	204 Jan
Amer Steel Mill com.	25	95	95 1/2		510	90	97 July
Preferred.	100	93	93		10	93	94 July
Am Seating Co (new corp) vte		12	11	14 1/2	4,000	11	35 1/2 Jan
Conv preferred.	100	47	48		50	47	48 Feb
Amer Sumatra Tob (new co)		109	109		30	106	109 Apr
Voting trust cts.		32 1/2	32 1/2		1,200	32 1/2	34 1/2 July
Amer Superfine Corp. A.	20	37 1/2	37 1/2		2,200	3 1/2	40 1/2 June
Class B.		28	28		1,100	15	23 July
Prior preferred.	25	26	26		6,000	26	27 1/2 Jan
American Thread, pref.	5	27 1/2	27 1/2		18,500	21	39 Jan
Arizona Power common	100	25	25		800	25	26 1/2 Feb
Assoc. Gas & Elec. class A.		3 1/2	3 1/2		1,900	3 1/2	4 Jan
Atlantic Fruit & Sugar.		20	20		100	20	39 1/2 Jan
Auburn Automobile com.	25	33 1/2	33 1/2		4,300	33 1/2	34 1/2 Jan
Bacon & Wilcox Co.	10	1 1/2	1 1/2		1,200	800	2 1/2 Feb
Balaban & Katz, com vte.	25	54 1/2	54 1/2		10	11	73 Mar
Banana Co. com.	100	118 1/2	118 1/2		1	113	143 Jan
Bell Tel of Pa 6 1/2% pf.	100	72 1/2	73		400	64	76 1/2 June
Blackstone Val G & Ecom	50	50	50		20	49	80 1/2 July
Blaw-Knox Co common.	25	38	38		10	38	39 1/2 Jan
Bliss (C. & C.) Co.		11 1/2	11 1/2		1	11	113 July
Boston Consol Mills com.		85	85		25	85	8



Stocks (Continued)	Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares	Range Since Jan. 1.		Low	High	Date
			Low.	High.		Low	High			
Courtside Ltd.	£1	27 1/2	27 1/2	27 1/2	100	27 1/2	35 1/2	July	35 1/2	June
Cuban Tobacco v t c.	100	50	50	50	100	49 1/2	64	May	64	Jan
Davies (Wm) Co class A.	100	17 1/2	17 1/2	17 1/2	200	17 1/2	33	Mar	33	Jan
Dinkler Hotels Co—		3 1/2	1 1/2	3 1/2	10,700	29 1/2	31 1/2	June	31 1/2	Jan
Class A with purch warr.		20	20	20	200	19 1/2	25 1/2	Jan	25 1/2	Jan
Dixon (Jos) Crucible.	100	137	139	139	20	130	159	Jan	159	Jan
Doehler (Joe) Cas.	100	17 1/2	16 1/2	17 1/2	1,400	11 1/2	18 1/2	July	18 1/2	Jan
Domlin Stores, Ltd.	100	63	63	63	125	57	67 1/2	Jan	67 1/2	Jan
Dubilier Cond & Radio.	100	5	5	5 1/2	500	4 1/2	11	Jan	11	Jan
Durant Motor. Inc.	100	6 1/2	5 1/2	6 1/2	10,800	3 1/2	15 1/2	Jan	15 1/2	Jan
Duz Co class A.	100	15 1/2	15 1/2	15 1/2	600	10	21	Feb	21	Feb
Class A v t c.		15 1/2	15 1/2	15 1/2	200	9 1/2	22	Feb	22	Feb
Elitong-Schild Co. com.	100	34	34	34	100	33	37 1/2	Jan	37 1/2	Jan
Elec Bond & Share. pf.	100	108 1/2	108 1/2	108 1/2	660	104 1/2	110	July	110	July
Elec Bond & Share Secur.	100	69 1/2	68 1/2	70 1/2	10,000	56 1/2	86	Jan	86	Jan
Elec Invest without warr.	100	42	40 1/2	44	11,100	30 1/2	74 1/2	Jan	74 1/2	Jan
Elec Ry Securities.	100	5 1/2	5 1/2	5 1/2	300	4 1/2	10	Jan	10	Jan
Empire Pow Corp part stk.	100	25 1/2	25 1/2	25 1/2	100	21	32	Feb	32	Feb
Engineers Pub. serv. co.	100	22 1/2	22 1/2	24 1/2	3,400	21 1/2	29 1/2	July	29 1/2	July
Preferred 7%.		95 1/2	95 1/2	96 1/2	300	86	96 1/2	July	96 1/2	July
Preferred 7% (80% rd).		106 1/2	106 1/2	106 1/2	100	104 1/2	106 1/2	July	106 1/2	July
Ester-Weite Corp class A.	100	26 1/2	26 1/2	26 1/2	9,200	24	28	Jan	28	Jan
Facel Motors Co. com.	100	4	3 1/2	4 1/2	1,500	3 1/2	10 1/2	Jan	10 1/2	Jan
Falardo Sugar.	100	133	134 1/2	135	60	124 1/2	169	Feb	169	Feb
Federal Motor Truck.	100	47 1/2	45	48 1/2	1,900	42 1/2	49	Jan	49	Jan
New.		23	23	24	1,500	23	24	July	24	July
Federal Purch Corp B.	100	11 1/2	12	12	400	10	13 1/2	June	13 1/2	June
Federated Metals.	100	13	13	13	100	12	22	Jan	22	Jan
Fire-tone T & R. pf. 100	100	98	98	98 1/2	300	97 1/2	100	Jan	100	Jan
Ford Motor Co of Can.	100	508	515	515	40	440	655	Mar	655	Mar
Forhan Co. class A.	100	16 1/2	17 1/2	17 1/2	300	13 1/2	20	Jan	20	Jan
Foundation Co.										
Foreign shares class A.		16	16 1/2	16 1/2	800	15	55	Jan	55	Jan
Fox Theatres class A com.	100	23 1/2	23 1/2	24 1/2	1,000	19 1/2	34 1/2	Jan	34 1/2	Jan
Franklin (H H) Mfg com.	100	22 1/2	22 1/2	22 1/2	200	19 1/2	33	Jan	33	Jan
Preferred.		85 1/2	85	88 1/2	125	78 1/2	90	July	90	July
Freed-Elsmann Radio.	100	7 1/2	6 1/2	8	1,200	3 1/2	8 1/2	Jan	8 1/2	Jan
Freshman (Chas) Co.	100	25 1/2	23 1/2	26 1/2	10,300	17 1/2	28 1/2	Jan	28 1/2	Jan
Garod Corp.	100	7 1/2	6 1/2	7 1/2	4,600	2 1/2	7 1/2	July	7 1/2	July
General Baking, class A.	100	59 1/2	58 1/2	59 1/2	10,300	44 1/2	79 1/2	Jan	79 1/2	Jan
Class B.		6 1/2	6	6 1/2	9,400	5 1/2	17 1/2	Jan	17 1/2	Jan
General Elec (Germany).	100	33 1/2	33 1/2	33 1/2	100	22 1/2	33 1/2	July	33 1/2	July
Class A v t c.		30 1/2	30	34	400	28 1/2	34	July	34	July
Gen Gas & Elec of Del B.	100	37	37	37	100	28	49	Jan	49	Jan
Gen Public Serv 7% pref.	100	104	104	104	500	90	106 1/2	Feb	106 1/2	Feb
Georgia L P & Ry co. 100	100	70 1/2	70 1/2	70 1/2	100	56 1/2	75	Jan	75	Jan
Giant Portland Cement.	100	59 1/2	59 1/2	62	225	47	62	July	62	July
Gillette safety razor.	100	95	93	96	3,100	89	114	Feb	114	Feb
C G Spring & Bump.	100	14 1/2	13 1/2	14 1/2	2,000	12	15 1/2	July	15 1/2	July
Glen Alden Coal.	100	165	163 1/2	165 1/2	1,700	138 1/2	171	May	171	May
Goodyear Tire & R. com 100	100	35 1/2	34 1/2	36 1/2	5,700	28	50	Mar	50	Mar
Grimes Rad & Cam Rec.	100	2 1/2	2	2 1/2	4,700	1 1/2	7	Jan	7	Jan
Habishaw Cable & Wire.	100	12 1/2	12 1/2	12 1/2	100	10 1/2	15	Jan	15	Jan
Happiness Candy St. cl A.	100	6 1/2	6 1/2	6 1/2	700	6	8 1/2	Jan	8 1/2	Jan
Founders shares.		6 1/2	6 1/2	6 1/2	100	5 1/2	7 1/2	Jan	7 1/2	Jan
Hazeltine Corp.	100	17 1/2	17	18 1/2	1,900	8 1/2	21 1/2	July	21 1/2	July
Hellman (Richard) Co.										
Partic pref with warrant.		31 1/2	31 1/2	31 1/2	100	30	36 1/2	Feb	36 1/2	Feb
Heyden Chemical.	100	1 1/2	1 1/2	1 1/2	1,900	1	2 1/2	Jan	2 1/2	Jan
Hires (Chas) Co.										
Class A v t c.		23 1/2	24	24	500	22 1/2	26	Jan	26	Jan
Horn & Hardart.	100	51 1/2	51 1/2	52	500	41	62 1/2	Jan	62 1/2	Jan
Preferred.		114 1/2	114 1/2	114 1/2	10	105	116	June	116	June
Imperial Tob of G B & I. £1	£1	26 1/2	26 1/2	26 1/2	100	24	28 1/2	June	28 1/2	June
Industrial Rayon, class A.	100	8	8	8 1/2	2,000	7 1/2	19 1/2	Jan	19 1/2	Jan
Internat Util. class A.	100	31 1/2	31	31 1/2	300	31	39	Jan	39	Jan
Class B.		4 1/2	4 1/2	4 1/2	200	4 1/2	9 1/2	Jan	9 1/2	Jan
Johnstonville Inc.	100	146	146	147 1/2	75	130	165	July	165	July
Keystone Solether.	100	55 1/2	40 1/2	69 1/2	16,200	10 1/2	75 1/2	July	75 1/2	July
Kraft Cheese.	100	67	67	67	200	54 1/2	88 1/2	Jan	88 1/2	Jan
Kroger Grocery & Baking 100	100	130	130	132	30	108	132	July	132	July
Krusell & Co.	100	19 1/2	18 1/2	19 1/2	1,200	16 1/2	20 1/2	Jan	20 1/2	Jan
Landers, Frary & Clark. 25	25	88	88	88	12	82 1/2	88	July	88	July
Laund. v t c. of J. C. Corp.										
Class A stamped.		9 1/2	9 1/2	9 1/2	100	8	9 1/2	Apr	9 1/2	Apr
Lehigh Power Securities—										
New Consol Corp.	100	18 1/2	17 1/2	18 1/2	76,500	10	22	Jan	22	Jan
Lehigh Valley Coal Sales. 50	50	90 1/2	90	90 1/2	175	80	95	July	95	July
Lehigh Val Coal etc. new.	100	41 1/2	40 1/2	42	4,900	36 1/2	45 1/2	June	45 1/2	June
Libby, McNeill & Libby. 10	10	8 1/2	8 1/2	8 1/2	100	7 1/2	9 1/2	Feb	9 1/2	Feb
Libby Owens. "heat" class 25	25	135 1/2	139 1/2	140 1/2	20	133	140 1/2	Jan	140 1/2	Jan
MacAndrews Forbes com.	100	40 1/2	40 1/2	40 1/2	300	39 1/2	46 1/2	Jan	46 1/2	Jan
McCall Corp.	100	43 1/2	43 1/2	43 1/2	100	37	46	June	46	June
Menzel Co.	100	37	36	37	400	34	52	Jan	52	Jan
Messing Iron Co.	100	1 1/2	1 1/2	1 1/2	100	1 1/2	2 1/2	Jan	2 1/2	Jan
Michigan Sugar.	100	3 1/2	3 1/2	3 1/2	100	3 1/2	3 1/2	July	3 1/2	July
Middle West Util. com.	100	115	114 1/2	116 1/2	1,100	107 1/2	135	Jan	135	Jan
Prior lien stock.	100	116 1/2	116 1/2	117	500	98	122 1/2	Feb	122 1/2	Feb
7% preferred.	100	107 1/2	107 1/2	107 1/2	200	97	111 1/2	Feb	111 1/2	Feb
Mohawk & Co. v t c. com.	100	25 1/2	25 1/2	26	1,400	20 1/2	28 1/2	Feb	28 1/2	Feb
Mohawk Lley Co.	100	37 1/2	36 1/2	37 1/2	2,500	25	37 1/2	July	37 1/2	July
Moore Drop Forge class A.	100	65	65	65	100	59 1/2	68	July	68	July
Municipal Service Corp.	100	12 1/2	12 1/2	13	1,200	12 1/2	13 1/2	Jan	13 1/2	Jan
Narragansett Elec Ltg. 50	50	84 1/2	85 1/2	85 1/2	75	75	86 1/2	Feb	86 1/2	Feb
National Casket com.	100	58	58	58	50	49 1/2	58 1/2	Jan	58 1/2	Jan
Nat Elec Power, class A.	100	24 1/2	24 1/2	26	7,900	15 1/2	20 1/2	Jan	20 1/2	Jan
Nat Power & Light, pref.	100	101	101 1/2	101 1/2	250	97	102 1/2	Jan	102 1/2	Jan
Nat Pub Serv. cl A, com.	100	20 1/2	20	20 1/2	800	15 1/2	24	Jan	24	Jan
Common, class B.		16 1/2	16	16 1/2	1,600	10	16 1/2	July	16 1/2	July
Nat Sugar Refining.	100	113	115 1/2	115 1/2	250	102	129 1/2	June	129 1/2	June
Nelson (Herman) Co.	100	27 1/2	27 1/2	27 1/2	400	19 1/2	29 1/2	June	29 1/2	June
Neptune Motor class A.	100	24	24	24	100	23 1/2	25 1/2	Jan	25 1/2	Jan
Nevada-Calif Elec com. 100	100	22 1/2	22 1/2	22 1/2	100	18 1/2	44 1/2	Jan	44 1/2	Jan
New England Telep & Tel 100	100	116	115	116	30	109	118	Feb	118	Feb
New York Tel. & Tel. 100	100	14 1/2	14 1/2	14 1/2	29,800	14 1/2	16 1/2	June	16 1/2	June
New Or Gt Nor RR. 100	100	14 1/2	14 1/2	14 1/2	100	14 1/2	16 1/2	Feb	16 1/2	Feb
N Y Telep. 6 1/2% pref. 100	100	113 1/2	113 1/2	113 1/2	200	110 1/2	115 1/2	June	115 1/2	June
N Y Transportation. 10	10	46	46	46 1/2	100	46	55	Feb	55	Feb
Northeast Power, com.	100	18 1/2	18 1/2	19 1/2	5,700	17 1/2	36 1/2	Jan	36 1/2	Jan
Northern Ohio Power Co.	100	14 1/2	14	14 1/2	4,600	11	26 1/2	Jan	26 1/2	Jan
Nor States P Corp. com. 100	100	103 1/2	102	103 1/2	2,000	98 1/2	136 1/2	Jan	136 1/2	Jan
Preferred.		101 1/2	101 1/2	101 1/2	50	99 1/2	102 1/2	Jan	102 1/2	Jan
Ovington Bros partic pref.	100	9 1/2	9 1/2	10 1/2	900	9 1/2	11	Jan	11	Jan
Pacific Steel Roller.	100	12 1/2	12 1/2	12 1/2	200	11	18 1/2	Feb	18 1/2	Feb
Pender (David) Grocery B.	100	27	27	27 1/2	200	23	36 1/2	Feb	36 1/2	Feb
Penn Ohio Secur Corp.	100	7 1/2	7	7 1/2	6,800	6 1/2	8 1/2	Jan	8 1/2	Jan
Penn Water & Power.	100	147	149	149	130	130 1/2	174	Jan	174	Jan
Pick (Albert) Barth & Co.										
Common vot trust etc.	1	12 1/2	12 1/2	13	1,000	10	13	Jan	13	Jan
Pillsbury Flour Mills.	50	39	39	39	100	36	48	Feb	48	Feb
Pines Winterfront Co cl A.	100	59	59	59	100	59	59	July	59	July
Pittab Plate Glass.	100	155	152	155 1/2	630	140	162 1/2	Jan	162 1/2	Jan
Power Securities com.	100	280	280							



Other Oil Stocks (Concluded)										Bonds (Concluded)—									
Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Par	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.							
		Low.	High.	Shares.	Low.	High.			Low.	High.		Low.	High.						
New Bradford Oil.....	5 5/8	5 1/4	5 3/4	2,100	5 1/4	July 6 1/4	Jan	Keystone Telep 5 1/2s.....	1955	85 1/4	85 1/4	10,000	83	Apr 89					
Northwest Oil.....	1	3c	3c	1,000	3c	May 7c	Jan	Kresge Foundation 6s.....	1936	100 1/4	100 1/4	54,000	100 1/4	June 101 1/4					
Ohio Fuel Corporation.....	25 1/2	41 1/4	42 1/4	7,800	33	Mar 43 3/4	July	Krupp (Fried) Ltd 7s.....	1929	97 1/4	97 1/4	96,000	90 1/4	Jan 98					
Pandem Oil Corp.....	7 1/4	7 1/4	7 1/4	1,200	7 1/4	July 9 1/4	May	Laclede Gas L 5 1/2s.....	1935	100 1/4	101	3,000	98	Jan 100 1/4					
Peer Oil Corp.....	51c	51c	69c	2,200	50c	May 2 1/4	Feb	Lehigh Pow Secur 6s.....	2026	94 1/4	94	94 1/4	80,000	93					
Pennox Oil Corp.....	18	17 1/2	18 1/2	1,700	14 1/4	July 22 1/2	Feb	Leonard Tietz Inc 7 1/2s.....	1946	99 1/4	98 1/4	99 1/4	86,000	93 1/4					
Red Bank Oil.....	25	26	26	100	6 1/4	Feb 38	May	with stock purch warr's		99 1/4	98 1/4	99 1/4	86,000	93 1/4					
Reiter-Foster Oil Corp.....	21 1/4	21 1/4	23 1/4	2,000	14 1/2	Jan 24 1/2	Feb	Libby, McN & L 7s.....	1931	103 1/4	104	14,000	103 1/4	July 105					
Royal-Can Oil Syndicate.....	78c	71c	90c	18,200	20c	Apr 95c	June	Liggett-Winchester 7s.....	1942	107 1/4	107 1/4	1,000	106 1/4	May 108 1/4					
Ryan Consol Petroleum.....	5 1/4	5 1/4	5 1/4	200	4 3/4	Apr 7 1/4	Jan	Loews Inc 6s with war 1945	1945	98 1/4	97 1/4	98 1/4	180,000	97 1/4					
Salt Creek Consol Oil.....	10	8 1/4	9	800	8	Apr 10	Feb	Long Isl Lg Co 6s.....	1945	102 1/4	102 1/4	15,000	99 1/4	Mar 103 1/4					
Salt Creek Producers.....	10	30 1/4	30 1/4	3,200	28 1/4	Apr 36	Jan	Mantoba Power 5 1/2s.....	1951	96	96	96 1/4	24,000	94 1/4					
Shreveport El Dorado P.L.....	25 1/2	13 1/4	13 1/4	100	11	Jan 13 1/2	July	Mansfield Min & Smelting (Germany) 7s.....	1941	97 1/4	98 1/4	76,000	94	May 101					
Tidal Oase voting stock.....	*	8 1/4	8 1/4	200	7 1/4	Apr 10	Jan	Mass Gas Cos 5 1/2s.....	1940	102 1/4	102	103	72,000	99 1/4					
Non voting stock.....	*	9	9	100	8 1/4	May 9	Jan	Milag Mill Mach 7s.....	1956	92 1/4	92 1/4	1,000	92 1/4	July 93 1/4					
Tide Water Assoc Oil.....	24	24	24 1/2	12,900	21	Apr 27	Mar	Missouri Pacific 5s.....	1927	100 1/4	100 1/4	18,000	100	Mar 100 1/4					
Preferred.....	100	97 1/2	97 1/2	500	97 1/2	Mar 99 1/2	Mar	Morris & Co 7 1/2s.....	1930	104	104	104 1/4	2,000	103 1/4					
Venezuelan Petroleum.....	5	6 1/4	7	6,600	4 1/4	Jan 7 1/2	Mar	Nat Dist Prod 6 1/2s.....	1945	96	96	99	34,000	95					
Wilcox Oil & Gas new.....	32 1/2	32 1/4	33 1/4	2,400	22	Mar 36 1/2	June	Nebraska Power 6s.....	2022	100	100	1,000	98 1/4	June 101					
Woodley Petroleum Corp.....	*	6 1/4	6 1/4	100	4 3/4	May 7 1/4	June	Nevada-Calif Elec 5s.....	1956	95 1/4	95 1/4	95 1/4	84,000	95 1/4					
"Y" Oil & Gas.....	1	29c	25c	38,000	5c	Jan 35c	May	Nevada Cons 5s.....	1941	93	93	95	47,000	91 1/4					
Mining Stocks.																			
Amer Com M & M.....		6c	6c	11,000	3c	July 6c	July	N O Tex & M Ry 5s C.....	1956	100 1/4	100 1/4	1,000	100 1/4	July 100 1/4					
Arizona Globe Copper.....	1	8c	10c	8,000	7c	May 31c	Feb	Nor States Pow 6 1/2s.....	1933	110	109 1/4	110 1/4	19,000	108					
Bunker Hill & Sullivan Min & Concentrating.....	10	75 1/2	75 1/2	25	75	July 75 1/2	July	6 1/2s gold notes.....	1933	103 1/4	103	103 1/4	14,000	102 1/4					
Calaveras Copper.....	1	1 1/4	1 1/4	100	1 1/4	June 4	Jan	Ohio Power 7s.....	1951	105 1/4	105 1/4	106 1/4	34,000	105 1/4					
Carnegie Metals.....	10	13 1/4	14	1,100	13 1/4	July 21	Jan	5s, series B.....	1952	98	98	98 1/4	26,000	94					
Consol Copper Mines.....	1	3 1/4	3 1/4	8,800	1 1/4	Apr 3 1/4	May	Ohio River Edison 5s.....	1941	97	97	98 1/4	236,000	97					
Consol Nev Utah Corp.....	3	6c	6c	1,000	3c	May 7c	June	Fab Amer Traction 6s.....	1940	103 1/4	103 1/4	103 1/4	199,000	99 1/4					
Cortez Silver Mines Co.....	1	5c	5c	1,000	5c	Mar 8c	Mar	House, N Y 6s.....	1940	101	101	101	2,000	100 1/4					
Cresson Con Gold M & M.....	1	2 1/4	2 1/4	100	1 1/4	June 2 1/4	Jan	Penn-Ohio Edison 6s.....	1950	101 1/4	102	102	13,000	98					
Engineer Gold Mines Ltd.....	5	9 1/4	11	1,700	9 1/4	July 28 1/2	Feb	Penn Pow & Light 5s.....	1952	98 1/4	98 1/4	99	8,000	97 1/4					
Eureka Croesus.....	1	6c	5c	6c	3c	Apr 10c	June	5s Series D.....	1953	99 1/4	98 1/4	99 1/4	21,000	97 1/4					
Forty-nine Mining Co.....	1	10c	10c	11c	5c	Feb 19c	Apr	Phila Elec Co 5 1/2s.....	1953	107	107	107	12,000	106 1/4					
Golden Centre Mines.....	1	2 1/4	1 1/4	3	1	Mar 3	May	5 1/2s.....	1947	107	107	107	8,000	106 1/4					
Goldfield Consol Mines.....	1	10c	10c	1,000	4c	Feb 22c	June	6s.....	1941	102 1/4	102 1/4	1,000	106	Jan 108 1/4					
Goldfield Florence.....	1	8c	9c	18,000	6c	July 18c	Feb	Phila Elec Power 5 1/2s.....	1972	102 1/4	102 1/4	78,000	100 1/4	Mar 103 1/4					
Hawthorne Mines, Inc.....	1	15c	13c	15c	12c	Apr 32c	Feb	Phila Rapid Transit 6s.....	1962	100	99 1/4	100 1/4	25,000	97 1/4					
Hecla Mining.....	25c	17 1/2	18 1/2	1,800	15 1/2	Mar 19 1/2	Mar	Porter (H K) Co 6s.....	1946	100	100	100	20,000	100					
Jerome Verde Devel.....	50c	58c	58c	300	50c	June 1 1/2	Feb	Pub Serv Corp N J 5 1/2s.....	1956	99	98 1/4	99 1/4	144,000	98 1/4					
Kay Copper Co.....	1	1 1/4	1 1/4	33,400	1 1/4	June 2 1/4	Mar	Pure Oil Co 6 1/2s.....	1933	103 1/4	103 1/4	55,000	102 1/4	Jan 104					
Mason Valley Mines.....	5	1 1/4	1 1/4	500	1 1/4	June 2 1/4	Feb	Rand-Kardex Bur 5 1/2s.....	1931	113 1/4	111	113 1/4	75,000	101 1/4					
Mining Corp of Canada.....	1	4	4	500	3 1/4	July 4	July	Rhine-Maine-Danube Corp 7s Series "A".....	1950	99	99 1/4	19,000	94	Jan 100					
New Cornelia Copper.....	5	22 1/2	22 1/2	300	18 1/2	May 22 1/2	July	Sauda Falls Co 5s.....	1955	96	96	96 1/4	52,000	94					
New Jersey Zinc.....	100	192	192	120	180	Mar 210	Jan	Saxon Public Wks 6 1/2s.....	1951	91 1/4	91 1/4	91 1/4	94,000	91 1/4					
Newmont Mining Corp.....	10	66	64 1/4	67 1/4	54 1/4	Jan 67 1/4	July	Schulco Co 6 1/2s.....	1948	100	100	100 1/4	96,000	100					
Nipissing Mines.....	1	5 1/4	5 1/4	5 1/4	5	June 7 1/4	Jan	Schulte R E Co 6s.....	1935	98 1/4	96 1/4	98 1/4	49,000	92					
Noranda Mines Ltd.....	1	16 1/2	17 1/2	4,800	12 1/2	Mar 18 1/2	Feb	6s without com stk.....	1935	98 1/4	88 1/4	89 1/4	50,000	83					
Ohio Copper.....	1	56c	56c	60c	47c	Mar 75c	Jan	Seaboard A L Ry 6s.....	1945	95 1/4	95 1/4	95 1/4	26,000	95 1/4					
Plymouth Lead Mines.....	1	9c	9c	1,000	8c	Jan 28c	Mar	Serve Corp 6s.....	1931	105	105	106 1/4	175,000	99 1/4					
Premier Gold Min. Ltd.....	1	2 1/4	2 1/4	500	2	July 2 1/4	Mar	Siemens & Halske 7s.....	1928	100 1/4	99 1/4	100 1/4	73,000	96 1/4					
San Toy Mining.....	1	5c	4c	4c	3c	Mar 6c	July	7s.....	1935	100 1/4	99 1/4	100 1/4	77,000	94					
South Amer Gold & Plat.....	1	5 1/4	5 1/4	5 1/4	6,100	3 1/4	Feb 5 1/4	July	Solvay & Cie 6s.....	1934	103 1/4	103 1/4	10,000	102	Jan 104 1/4				
Spearshead Mining.....	1	3c	3c	4c	70,000	2c	Feb 6c	May	Southeast P & L 6s.....	2025	94 1/4	94 1/4	94 1/4	159,000	89				
Teck Hughes.....	1	3 1/4	3 1/4	2,000	2 1/4	Jan 4	July	Without warrants.....		94 1/4	94 1/4	94 1/4	159,000	89					
Tonopah Belmont Devel.....	1	3	3 1/2	400	2 1/2	Apr 4 1/2	Jan	6s new.....	1944	95	95	95	2,000	94 1/4					
Tonopah Extension.....	1	50c	50c	100	8c	May 1 1/4	Jan	Sou Calif Edison 5s.....	1944	100 1/4	100 1/4	100 1/4	18,000	96 1/4					
Tonopah Mining.....	1	6 1/4	6 1/4	7	3	Jan 7 1/4	Feb	5s.....	1951	98	98	98 1/4	80,000	98					
Tri-Bullion S & Dev.....	10c	13c	15c	14,000	3c	May 15c	July	Southern Gas Co 6 1/2s.....	1935	106 1/4	106	106 1/4	39,000	105 1/4					
United Eastern Mining.....	1	30c	30c	1,000	30c	June 47c	Jan	Stand Oil of N Y 6 1/2s.....	1933	106 1/4	106	106 1/4	39,000	105 1/4					





	—Gross from Railway—		—Net from Railway—		—Net after Taxes—			—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1926.	1925.	1926.	1925.	1926.	1925.		1926.	1925.	1926.	1925.	1926.	1925.
	\$	\$	\$	\$	\$	\$		\$	\$	\$	\$	\$	\$
<b>Erie Railroad—</b>													
June .....	9,608,468	9,175,474	2,073,681	2,307,373	1,710,880	1,937,360							
From Jan 1. 51,277,898	50,542,451	7,513,300	8,144,374	5,319,954	5,966,289								
<b>Chicago &amp; Erie—</b>													
June .....	1,148,239	1,137,752	446,466	465,718	382,620	408,801							
From Jan 1. 7,085,874	6,859,949	2,787,357	2,680,932	2,404,074	2,349,960								
<b>N J &amp; N Y RR—</b>													
June .....	138,135	136,473	29,771	26,430	26,129	22,637							
From Jan 1. 784,882	792,019	95,713	78,481	72,683	56,498								
<b>Evans Ind &amp; Terre Haute—</b>													
June .....	195,484	192,006	60,347	48,976	55,515	43,894							
From Jan 1. 1,245,468	1,155,475	416,485	366,976	384,475	326,222								
<b>Florida East Coast—</b>													
June .....	1,950,143	1,927,089	684,710	489,369	543,404	376,395							
From Jan 1. 17,582,597	14,919,041	5,710,644	4,745,508	4,909,928	4,056,559								
<b>Galveston Wharf—</b>													
June .....	93,629	105,309	10,764	2,612	—	—15,514							
From Jan 1. 599,624	858,208	110,507	239,031	8,482	134,953								
<b>Georgia &amp; Florida—</b>													
June .....	143,217	137,826	38,532	36,230	31,519	29,562							
From Jan 1. 942,626	788,736	259,378	180,135	217,273	140,619								
<b>Grand Trunk Western—</b>													
June .....	1,912,779	1,607,747	583,092	363,054	505,253	300,613							
From Jan 1. 9,981,746	8,790,573	2,693,136	1,647,711	2,254,212	1,237,522								
<b>Great Northern System—</b>													
June .....	9,663,802	9,787,107	3,053,054	3,170,953	2,275,909	2,345,329							
From Jan 1. 47,198,071	46,840,300	11,191,050	11,156,442	6,711,700	6,623,042								
<b>Gulf Mobile &amp; Northern—</b>													
June .....	492,787	459,953	128,465	127,032	86,120	88,841							
From Jan 1. 3,039,945	3,034,873	917,705	850,239	659,068	657,342								
<b>Hocking Valley—</b>													
June .....	1,916,644	1,796,855	716,105	601,080	591,870	500,588							
From Jan 1. 9,604,692	8,857,103	2,877,422	2,345,046	2,194,575	1,740,721								
<b>Illinois Central System—</b>													
June .....	14,962,157	13,790,073	—	—	*2,063,318	*1,792,385							
From Jan 1. 88,343,115	84,027,424	—	—	*13,578,688	13,309,729								
<b>International Great Northern—</b>													
June .....	1,496,584	1,233,991	340,842	151,185	289,686	119,222							
From Jan 1. 8,546,824	8,173,272	1,556,219	1,423,271	1,286,978	1,207,045								
<b>Kan City Mex &amp; Orient—</b>													
June .....	173,881	194,085	—3,814	21,169	—7,815	16,842							
From Jan 1. 888,765	1,355,915	—57,011	155,819	—80,729	102,885								
<b>Kansas City Southern—</b>													
June .....	1,579,314	1,449,254	475,619	379,576	367,692	285,458							
From Jan 1. 9,319,558	8,675,784	3,009,560	2,305,970	2,361,761	1,736,544								
<b>Texarkana &amp; Ft Smith—</b>													
June .....	259,853	275,425	114,278	109,129	97,253	93,277							
From Jan 1. 1,499,817	1,475,564	713,267	652,733	609,982	557,442								
<b>Total system—</b>													
June .....	1,839,167	1,724,689	—	—	*367,017	*318,946							
From Jan 1. 10,819,375	10,151,348	—	—	*2,503,841	*1,983,029								
<b>Kansas Okla &amp; Gulf—</b>													
June .....	179,728	183,022	9,698	22,013	—45	15,113							
From Jan 1. 1,173,594	1,007,870	—315,978	—21,528	—399,846	—69,593								
<b>Lake Terminal—</b>													
June .....	124,021	106,382	28,133	14,448	21,867	8,549							
From Jan 1. 554,303	568,379	37,712	31,991	888	—4,408								
<b>Lehigh &amp; Hudson River—</b>													
June .....	298,518	248,371	103,354	62,330	89,160	50,621							
From Jan 1. 1,615,329	1,557,991	561,419	444,799	467,885	364,302								
<b>Lehigh &amp; New England—</b>													
June .....	568,849	534,905	227,845	192,292	195,055	167,015							
From Jan 1. 2,458,157	2,692,429	705,748	754,904	588,774	644,203								
<b>Lehigh Valley—</b>													
June .....	7,444,658	6,856,301	2,166,467	2,105,330	1,736,430	1,674,486							
From Jan 1. 37,419,896	38,373,699	8,445,767	9,615,017	6,478,940	7,520,293								
<b>Los Angeles &amp; Salt Lake—</b>													
June .....	2,238,628	2,119,529	624,150	592,927	492,146	458,266							
From Jan 1. 12,031,366	11,488,015	2,080,045	2,231,438	1,280,690	1,402,048								
<b>Louisiana &amp; Arkansas—</b>													
June .....	328,357	304,706	80,968	95,912	48,516	69,402							
From Jan 1. 2,072,720	1,937,581	678,678	576,508	471,341	414,442								
<b>Louisiana Ry &amp; Nav Co—</b>													
June .....	91,346	77,593	670	—6,979	—3,334	—10,979							
From Jan 1. 627,044	602,399	49,953	36,570	25,879	12,748								
<b>Louisville &amp; Nashville—</b>													
June .....	12,159,857	11,470,306	3,040,483	2,636,845	2,362,153	2,140,121							
From Jan 1. 72,414,217	67,375,849	16,278,297	14,092,503	13,082,767	11,141,879								
<b>Louisv Henderson &amp; St L—</b>													
June .....	289,344	281,834	46,387	67,889	31,619	53,424							
From Jan 1. 1,868,132	1,823,577	433,598	567,143	325,175	461,215								
<b>Maine Central—</b>													
June .....	1,713,208	1,638,957	424,411	405,951	322,206	306,429							
From Jan 1. 10,070,267	10,039,544	2,047,012	2,183,161	1,450,218	1,580,530								
<b>Midland Valley—</b>													
June .....	359,986	351,732	141,170	110,362	120,795	93,527							
From Jan 1. 2,071,060	2,147,225	850,297	728,184	741,877	626,742								
<b>Minneapolis &amp; St Louis—</b>													
June .....	1,150,425	1,106,778	35,344	56,995	—25,174	—4,30							
From Jan 1. 6,843,459	6,941,383	134,544	188,625	—245,615	—19,071								
<b>Minn St Paul &amp; S S M—</b>													
June .....	4,157,730	3,974,856	987,450	946,862	757,494	709,667							
From Jan 1. 21,696,410	21,479,315	3,934,494	4,141,078	2,637,640	2,696,694								
<b>Mississippi Central—</b>													
June .....	127,344	121,444	24,193	32,936	15,562	21,614							
From Jan 1. 782,373	766,231	202,619	224,843	145,388	161,747								
<b>Mo-Kan-Tx—</b>													
June .....	2,858,298	2,803,157	968,149	1,068,485	769,588	949,801							
From Jan 1. 16,296,449	16,451,790	5,419,134	6,895,410	4,177,426	4,834,757								
<b>Missouri &amp; North Arkansas—</b>													
June .....	141,090	109,736	—4,904	6,355	—7,265	3,693							
From Jan 1. 829,905	734,220	—42,577	73,109	—56,570	61,430								
<b>Missouri Pacific—</b>													
June .....	10,578,179	10,381,546	2,329,628	2,066,529	1,881,988	1,754,374							
From Jan 1. 63,722,196	62,392,574	13,946,159	12,399,098	11,212,682	9,992,480								
<b>Mobile &amp; Ohio—</b>													
June .....	1,572,223	1,432,910	401,221	329,977	285,839	243,003							
From Jan 1. 9,684,717	9,210,421	2,578,784	2,338,933	1,962,089	1,803,145								
<b>Monongahela Connecting—</b>													
June .....	175,021	145,975	46,844	24,884	37,603	20,341							
From Jan 1. 1,125,414	1,143,865	272,725	167,798	234,895	139,414								
<b>Montour—</b>													
June .....	104,578	56,716	2,746	—13,500	—2,590	—16,710							
From Jan 1. 401,924	553,678	—88,662	—11,051	—104,670	—39,210								
<b>Nashville Chattanooga &amp; St Louis—</b>													
June .....	1,837,009	1,803,996	313,045	214,043	237,838	153,871							
From Jan 1. 11,932,464	11,593,954	2,264,718	1,904,028	1,813,643	1,542,796								
<b>Nevada Northern—</b>													
June .....	90,872	85,749	53,805	38,918	45,031	28,437							
From Jan 1. 468,220	511,889	235,698	221,978	176,445	159,103								
<b>Newburgh &amp; South Shore—</b>													
June .....	171,127	163,735	25,593	36,142	12,095	23,491							
From Jan 1. 999,984	1,029,072	185,256	249,845	105,172	171,874								
<b>New Orleans Great Northern—</b>													
June .....	258,974	223,805	77,706	57,163	58,413	35,768							
From Jan 1. 1,526,793	1,409,867	480,736	399,538	366,320	278,656								
<b>New Orleans Texas &amp; Mexico—</b>													
June .....	372,337	319,838	138,205	124,122	111,523	108,198							
From Jan 1. 1,839,130	1,696,360	535,329	558,725	360,215	430,845								
<b>Beaumont So Lake &amp; W—</b>													
June .....	260,560	266,133	85,936	119,450	88,994	110,648							
From Jan 1. 1,465,276	1,459,800	459,661	545,424	417,039	497,841								
<b>St L Browns &amp; Mexico—</b>													
June .....	635,304	561,943	174,610	158,514	143,868	123,775							
From Jan 1. 4,672,403	4,223,213	1,649,408	1,628,881	1,465,508	1,468,132								
<b>New York Central—</b>													
June .....	35,291,264	33,133,468	10,588,086	9,904,084	8,070,116	7,487,442							
From Jan 1. 192,331,582	182,915,972	47,531,404	44,949,853	34,179,099	32,061,019								
<b>Cincinnati Northern—</b>													
June .....	397,670	400,025	141,742	155,809	116,533	129,529							
From Jan 1. 2,287,818	2,170,905	772,611	721,963	622,504	581,476								
<b>Indiana Harbor Belt—</b>													
June .....	953,472	864,597	336,687	286,635	283,488	244,271							



	—Gross from 1926. \$	Railway— 1925. \$	—Net from 1926. \$	Railway— 1925. \$	—Net after 1926. \$	Taxes— 1925. \$
<b>Tennessee Central—</b>						
June.....	272,189	259,611	50,447	76,736	44,285	67,106
From Jan 1. 1,619,421	1,487,735	291,611	321,542	253,438	286,105	
<b>Terminal Ry Assn of St Louis—</b>						
June.....	1,073,652	989,531	3,73,437	221,948	261,690	115,665
From Jan 1. 6,564,940	6,378,877	2,336,494	1,983,140	1,673,731	1,406,070	
<b>Texas &amp; Pacific—</b>						
June.....	2,755,927	2,609,674	637,057	536,765	473,213	383,751
From Jan 1. 16,641,544	15,960,846	3,472,184	3,270,452	2,531,740	2,391,397	
<b>Utster &amp; Delaware—</b>						
June.....	117,273	132,114	16,804	21,294	11,054	15,794
From Jan 1. 524,707	598,282	1,068	20,559	—33,433	—12,443	
<b>Union Pacific—</b>						
June.....	8,800,110	8,302,947	2,395,110	2,895,593	1,684,053	2,280,373
From Jan 1. 48,624,354	44,934,718	13,584,626	13,473,486	9,397,394	9,568,360	
<b>Oregon Short Line—</b>						
June.....	2,928,985	2,570,390	825,312	585,562	569,004	358,313
From Jan 1. 16,633,393	14,664,411	4,108,032	3,185,075	2,560,986	1,730,711	
<b>Ore-Wash Ry &amp; Nav Co—</b>						
June.....	2,727,166	2,351,557	809,829	502,079	638,571	332,469
From Jan 1. 13,684,540	12,417,274	2,572,972	1,700,711	1,545,077	680,441	
<b>St Jos &amp; Grand Island—</b>						
June.....	250,183	229,538	45,470	8,674	29,478	1,366
From Jan 1. 1,746,295	1,531,698	485,501	313,235	361,263	223,083	
<b>Union RR (Penn)—</b>						
June.....	1,186,232	1,013,279	408,946	244,242	345,658	214,293
From Jan 1. 5,806,486	5,675,373	1,220,765	950,974	1,016,358	836,025	
<b>Utah—</b>						
June.....	154,095	103,409	51,982	18,782	42,470	9,440
From Jan 1. 790,683	769,157	242,307	228,200	185,235	183,974	
<b>Virginian—</b>						
June.....	1,815,670	1,514,010	-----	-----	*778,406	*412,893
From Jan 1. 10,215,303	9,180,913	-----	-----	*4,400,774	*2,633,929	
<b>Wabash—</b>						
June.....	5,788,503	5,616,730	1,283,141	1,376,911	1,030,329	1,143,793
From Jan 1. 34,007,049	32,873,049	8,084,836	7,416,346	6,424,574	6,109,136	
<b>Western Maryland—</b>						
June.....	1,765,816	1,525,619	579,269	461,954	499,269	396,954
From Jan 1. 10,769,788	9,484,883	3,226,815	2,765,690	2,751,815	2,385,690	
<b>Western Ry of Alabama—</b>						
June.....	261,675	248,684	49,773	67,968	32,260	53,037
From Jan 1. 1,732,841	1,608,139	484,836	457,489	381,821	361,742	
<b>Wheeling &amp; Lake Erie—</b>						
June.....	1,842,297	1,800,362	581,666	559,625	427,829	416,659
From Jan 1. 9,913,559	9,544,596	2,801,952	2,596,865	1,980,596	1,833,566	

\* After rents.

		Total Net Income.		Fixed Charges.		Balance.	
		\$		\$		\$	
Fonda Johns & Gloversville	June '26	*28,095	34,864	—6,769			
	'25	*24,555	34,516	—9,961			
From Jan 1 to June 30	'26	*192,198	194,667	—2,469			
	'25	*179,020	193,033	—14,013			
Georgia & Florida	June '26	15,360	13,443	1,917			
	'25	14,971	13,288	1,683			
From Jan 1 to June 30	'26	104,150	79,913	24,237			
	'25	50,961	79,123	—28,162			
N <sub>Y</sub> N H & Hartford	June '26	*2,488,520	1,818,434	670,085			
	'25	*2,456,703	1,904,085	552,618			
From Jan 1 to June 30	'26	*14,144,284	10,909,851	3,234,430			
	'25	*14,140,909	11,487,335	2,653,574			
N <sub>Y</sub> Ontario & Western	June '26	*294,882	121,527	173,355			
	'25	*263,850	118,042	145,808			
From Jan 1 to June 30	'26	*541,478	712,405	—170,927			
	'25	*470,466	705,515	—235,049			
St Louis Southwestern (incl	June '26	*334,728	236,537	98,191			
St Louis Southwestern of Texas)	'25	*316,005	237,015	78,999			
From Jan 1 to June 30	'26	*2,008,781	1,404,619	604,162			
	'25	*2,027,347	1,404,861	622,486			
—Gross from Railway—		—Available for Int.—		—Net Income—			
	1925.	1925.	1926.	1925.	1926.	1925.	
	\$	\$	\$	\$	\$	\$	
Missouri-Kansas-Texas Lines—							
June	4,500,303	4,324,253	945,699	900,163	355,118	305,467	
From Jan 1 to June 30	25,968,287	26,924,808	5,454,818	5,840,874	1,910,279	2,221,639	
—Gross from Railway—		—Available for Int.—		—Surplus after Chgs.—			
	1925.	1925.	1926.	1925.	1926.	1925.	
	\$	\$	\$	\$	\$	\$	
St Louis-San Fran (incl sub lines)—							
June	7,585,198	7,439,514	1,754,881	1,714,761	455,253	453,939	
From Jan 1 to June 30	14,421,156	43,957,579	10,201,206	9,987,814	2,509,226	2,417,002	
	Gross	Net After	Fixed	Balance,			
	Earnings.	Taxes.	Charges.	Surplus.			
	\$	\$	\$	\$			
Gulf Coast Lines	June '26	1,293,987	*287,307	150,636	136,671		
	'25	1,172,164	*382,583	129,004	253,579		
From Jan 1 to June 30	'26	8,141,301	*1,842,165	894,481	947,684		
	'25	7,531,076	*2,286,816	709,422	1,577,339		

\* Includes other income.

**Electric Railway and Other Public Utility Net Earnings.**—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year	Previous Year.
	\$	\$	\$	\$
Alabama Power Co. .... June 1,039,529		928,069	*507,981	*423,145
12 mos ended June 30 ...	12,822,899	9,777,919	*5,881,023	4,852,010
Brazilian Trac Lt & Pow				
Co Ltd June 3,487,237		2,386,113	2,037,453	1,350,445
5 mos ended June 30 ...	19,025,946	13,908,282	10,937,920	8,044,299
cElec Pow & Light Corp. June 4,093,784		3,617,348	*1,647,648	*1,420,609
12 mos ended June 30 ...	47,844,800	43,416,488	*20,122,782	*17,686,910
Phila Co & affil corp. .... June 4,890,431		5,059,541	*1,223,204	*1,103,353
3 mos ended June 30 ...	34,517,172	32,158,479	*11,544,225	*9,889,090

a After taxes and depreciation.

\* After taxes. c Earnings of subsidiary companies only.

Companies.	Gross Earnings. \$	Net after Taxes. \$	Fixed Charges. \$	Balance, Surplus. \$
Atl G & W I S S... May '26	3,246,482	c250,527	k236,986	b13,541
Lines and subs SS Co... '25	2,621,348	c469,891	k188,985	b280,906
5 mos ended May 31 '26	17,019,356	c1,149,046	k1,199,849	b-50,823
	25 12,472,770	c1,859,274	k939,021	b920,253
Augusta-Aiken June '26	114,194	35,910	34,891	1,019
Electric Corp '25	98,668	34,104	33,845	259
12 mos ended June 30 '26	1,384,926	408,667	389,252	19,415
	25 1,274,196	563,603	404,039	159,564
Binghamton Lt H... June '26	151,751	c46,209	-----	-----
Inc. & Pr Co '25	124,328	c41,208	-----	-----
12 mos ended June 30 '26	1,199,878	*c637,110	317,590	319,520
	25 1,528,486	*c559,968	283,422	276,544

Companies.		Gross Earnings. \$	Net after Taxes. \$	Fixed Charges. \$	Balance, Surplus. \$
Boston Elev Ry	June '26	*2,864,446	660,555	662,217	—1,663
	'25	*2,772,721	636,093	661,886	—25,793
Broad River Pr Co.	June '26	167,939	c67,533		
	'25	115,092	c35,840		
12 mos end	June 30 '26	1,918,053	*c1,042,394	600,514	441,880
Brooklyn City RR Co.	June '26	968,817	151,565	50,253	101,312
	'25	960,421	98,223	54,078	44,145
12 mos end	June 30 '26	11,399,374	2,038,961	616,225	1,422,736
	'25	11,363,281	1,938,750	506,442	1,432,308
Central Illinois Light Co.	June '26	309,662	106,291		
	'25	281,043	92,604		
12 mos end	June 30 '26	4,049,346	1,581,829	470,714	1,110,115
	'25	3,712,781	1,651,645	534,486	1,117,159
Cities Service Co.	June '26	2,445,979	2,163,006	230,836	1,932,070
	'25	1,858,439	1,797,296	214,092	1,583,204
12 mos end	June 30 '26	21,590,142	20,734,926	2,559,381	18,175,545
	'25	18,180,206	17,426,717	1,990,216	15,436,501
Florida Public Service Co.	June '26	127,610	43,852		
	'25	74,925	20,088		
12 mos end	June 30 '26	1,424,905	566,664	337,739	229,025
	'25	854,687	253,305	188,844	64,461
General Gas & Elec Corp and subs Cos.	June '26	1,873,650	a584,936		
	'25	1,567,022	a459,117		
12 mos end	June 30 '26	22,411,282	*a8,182,114	f5,708,052	2,474,062
	'25	19,927,312	*a6,806,816	f5,151,696	1,655,120
Illinois Power Co.	June '26	175,787	47,396		
	'25	172,204	52,954		
12 mos ended	June 30 '26	2,574,154	823,945	395,656	428,289
	'25	2,382,045	718,766	385,548	333,218
Lake Shore Elec Ry System	May '26	269,832	28,044	37,871	—9,827
	'25	261,411	40,910	37,196	3,714
6 mos ended	June 30 '26	1,323,012	195,357	178,290	16,947
	'25	1,305,348	233,899	186,066	47,833
Metrop Edison Co & sub cos	June '26	747,129	a292,691		
	'25	657,770	a258,348		
12 mos ended	June 30 '26	9,201,368	*a4,065,853	1,758,902	2,306,951
	'25	8,154,372	*a3,511,625	1,687,312	1,824,313
New Jersey Power & Light Co.	June '26	193,363	a33,376		
	'25	96,772	a25,465		
12 mos ended	June 30 '26	1,929,108	*a528,559	261,668	266,891
	'25	1,156,631	*a352,341	164,575	187,766
New York Rys	June '26	631,294	*118,275	71,783	46,492
	'25	7,475,976	*1,397,595	939,571	457,934
North Caro P & S Co & sub cos	June '26	157,168	45,075		
	'25	148,402	43,801		
12 mos ended	June 30 '26	1,907,657	*652,153	297,265	354,888
	'25	1,826,655	*577,538	291,574	285,964
Nor Ohio Pow Co & sub cos	June '26	973,993	227,472	p190,590	36,922
	'25	927,811	233,834	p181,898	51,906
6 mos ended	June 30 '26	6,001,507	1,507,120	p1,150,442	356,678
	'25	5,692,758	1,479,601	p1,091,255	388,346
Nor Penna Power Co.	June '26	56,784	a18,300		
	'25	49,891	a13,621		
12 mos ended	June 30 '26	724,122	*a261,037	126,961	134,106
Ohio Edison Co.	June '26	130,320	44,555		
	'25	111,881	36,952		
12 mos ended	June 30 '26	1,700,624	712,165	92,730	619,435
	'25	1,485,827	584,609	109,530	475,079
Pa Coal & Coke Corp & subs	June '26	372,461	*14,104	a1,266	—55,670
	'25	357,655	*21,077	a42,264	—66,341
6 mos ended	June 30 '26	2,996,383	*54,279	a249,417	—195,138
	'25	2,626,900	*85,029	a264,064	—349,693
Philippine Ry Co.	June '26	47,890			7,300
	'25	52,569			6,909
12 mos ended	June 30 '26	683,023			168,516
	'25	736,190			180,566
Public Serv Corp & sub cos	June '26	8,376,421	*c2,678,832	1,584,590	1,094,332
	'25	7,318,523	*c2,149,118	1,422,204	726,914
12 mos ended	June 30 '26	160,983,850	*c30,188,741	17,347,064	12,791,677
	'25	90,755,455	*c24,831,081	16,843,581	7,987,500
Reading Tran Co & sub cos	June '26	238,808	a18,711		
	'25	246,089	a19,905		
12 mos ended	June 30 '26	2,986,176	*a268,225	95,535	162,690
	'25	3,019,036	*a279,201	88,227	190,974
Republic Ry & Lt Co & sub cos	June '26	989,152	349,944	4307,672	42,272
	'25	870,155	290,100	4256,530	33,570
12 mos ended	June 30 '26	11,837,555	4,833,424	43,504,364	1,330,060
	'25	10,795,615	3,451,029	42,716,708	738,321
Southern California Edison Co.	June '26	2,457,050	1,524,011	482,063	1,242,068
	'25	2,194,901	1,558,905	396,860	1,202,045
12 mos ended	June 30 '26	26,043,517	17,243,277	6,343,790	10,899,577
	'25	22,426,277	11,300,080	4,996,253	6,304,427
Southern Indiana Gas & Electric Co.	June '26	223,535	80,069		
	'25	201,479	73,585		
12 mos ended	June 30 '26	2,788,252	1,152,589	400,677	751,912
	'25	2,624,890	1,024,643	421,702	602,941
Springfield Street Ry Co.	June '26	781,525	117,447	64,865	52,582
	'25	795,894	137,737	54,838	83,299
6 mos ended	June 30 '26	1,658,283	373,749	210,435	168,914
	'25	1,674,460	307,520	110,154	197,366
Third Ave Ry System	June '26	1,276,747	*224,200	219,703	4,497
	'25	1,260,356	*260,714	221,336	45,377
12 mos ended	June 30 '26	14,060,988	*2,722,427	2,088,571	33,855
	'25	14,531,704	*2,572,010	2,685,786	—113,176
Washington Water Power Co.	June '26	499,771	298,205	45,302	252,903
	'25	455,360	261,683	60,415	201,268
12 mos ended	June 30 '26	6,091,829	3,649,294	627,154	3,022,140
	'25	5,376,942	3,142,973	620,048	2,522,922

New York City Street Railways.

		Gross Revenue, \$	*Net Revenue, \$	Fixed Charges, \$	Net Corp. Income, \$
Brooklyn City	Apr '26	989,211	165,754	47,341	118,413
	'25	982,428	176,461	43,307	133,154
4 mos ended Apr 30	'26	3,818,309	636,252	188,979	447,273
	'25	3,811,942	657,394	180,665	476,729
Brooklyn Heights (Receiver)	Apr '26	1,560	7,634	57,954	—50,320
	'25	1,560	6,984	57,954	—50,970
4 mos ended Apr 30	'26	6,356	29,267	231,816	—202,549
	'25	6,367	26,971	231,816	—204,845
Brooklyn Queens County & Suburban	Apr '26	221,904	36,610	57,439	—20,829
	'25	223,106	39,810	53,438	—13,628
4 mos ended Apr 30	'26	855,619	167,324	228,574	—61,250
	'25	864,844	123,304	213,022	—89,718
Coney Island & Brooklyn	Apr '26	228,805	32,294	32,719	—425
	'25	228,271	18,626	32,039	—13,413
4 mos ended Apr 30	'26	864,418	139,474	130,405	9,069
	'25	855,093	45,035	127,245	—82,210
Coney Island & Gravesend	Apr '26	7,647	288	13,579	—13,291
	'25	6,398	330	13,515	—13,187
4 mos ended Apr 30	'26	24,395	—5,116	54,137	—59,253
	'25	21,968	—3,247	54,091	—57,338
Nassau Electric	Apr '26	483,677	31,690	93,900	—62,210
	'25	498,235	74,242	92,402	—18,160
4 mos ended Apr 30	'26	1,836,758	110,415	872,879	—262,464
	'25	1,889,366	279,118	872,831	—92,901

		Gross Revenue.	*Net Revenue.	Fixed Charges.	Net Corp. Income.
South Brooklyn	Apr '26	114,460	42,440	24,989	17,451
	'25	95,747	28,828	23,827	5,001
4 mos ended Apr 30	'26	396,537	97,572	103,381	-5,809
	'25	484,775	96,373	96,901	-528
Manhattan Bridge	Apr '26	19,781	2,372	334	2,038
3c Line	'25	22,542	2,176	297	1,879
4 mos ended Apr 30	'26	75,713	4,228	1,336	2,892
	'25	84,756	3,777	1,186	2,591
Interboro R T	Apr '26	3,783,024	1,855,220	1,120,468	734,752
Subway Division	'25	3,475,089	1,554,931	1,077,383	477,548
4 mos ended Apr 30	'26	14,925,018	7,199,226	4,485,202	2,714,024
	'25	13,966,955	6,284,318	4,307,069	1,977,249
Elevated Division	Apr '26	1,619,444	464,782	706,766	-241,984
	'25	1,619,530	465,172	688,891	-223,719
4 mos ended Apr 30	'26	6,234,898	1,618,147	2,818,260	-1,200,113
	'25	6,331,318	1,596,225	2,756,560	-1,160,335
New York Rapid	Apr '26	2,744,687	987,460	491,810	495,649
Transit Corp	'25	2,649,625	902,323	497,778	404,545
4 mos ended Apr 30	'26	10,698,363	3,456,523	1,993,476	1,463,046
	'25	10,357,902	3,422,889	1,988,960	1,433,929
Third Avenue Ry	Apr '26	1,238,989	243,631	222,725	20,906
System	'25	1,222,452	224,402	219,539	4,863
4 mos ended Apr 30	'26	4,706,166	824,083	891,207	-67,124
	'25	4,671,138	751,673	895,400	-143,727
New York Rys	Apr '26	596,833	104,368	72,226	32,142
	'25	657,533	132,063	179,644	-47,581
4 mos ended Apr 30	'26	2,266,883	338,372	289,350	49,022
	'25	2,457,017	449,378	821,139	-371,761
Eighth Ave	Apr '26	83,716	-1,590	2,475	-4,065
	'25	94,198	-7,034	2,103	-9,137
4 mos end Apr 30	'26	313,209	-64,264	9,175	-73,439
	'25	345,087	-67,538	8,248	-75,786
Ninth Avenue	Apr '26	43,273	-4,236	4,012	-8,248
	'25	43,071	-9,067	3,793	-12,860
4 mos end Apr 30	'26	159,121	-37,467	16,985	-54,452
	'25	153,221	-65,285	16,269	-81,554
N Y & Harlem	Apr '26	107,558	110,254	55,892	54,362
	'25	121,336	122,076	50,160	71,916
4 mos end Apr 30	'26	409,870	410,525	207,325	203,200
	'25	454,834	442,279	200,077	242,202
Second Ave (Rec)	Apr '26	88,354	12,057	17,433	-5,376
	'25	89,543	10,823	17,242	-6,419
4 mos end Apr 30	'26	331,211	13,150	69,732	-56,592
	'25	326,617	190	59,472	-69,282
N Y & Queens (Rec)	Apr '26	63,752	12,906	22,842	-9,936
	'25	64,663	13,105	20,729	-7,624
4 mos end Apr 30	'26	239,754	23,962	94,874	-70,912
	'25	258,369	31,068	95,551	-64,483
Steinway Rys (Rec)	Apr '26	64,511	5,667	4,137	1,530
	'25	62,928	5,851	4,436	1,415
4 mos end Apr 30	'26	248,377	14,428	16,721	-2,293
	'25	198,806	13,162	17,799	-4,637
z L I Electric (Rec)	Apr '26	5,695	1,074	144	930
	'25	35,616	6,183	4,563	1,620
4 mos end Apr 5 '26	'26	94,093	18,967	12,839	6,128
4 mos end Apr 30	'25	131,277	17,982	15,037	2,945
N Y & L I (Rec)	Apr '26	5,030	-1,433	4,033	-5,466
	'25	39,537	8,073	6,827	1,246
4 mos end Apr 30	'26	101,166	-2,725	19,819	-22,544
	'25	143,618	12,339	26,896	-14,557
Ocean Electric	Apr '26	16,716	1,137	3,816	-2,679
	'25	17,627	-4,043	3,977	-8,020
4 mos end Apr 30	'26	59,679	-440	12,263	-12,703
	'25	67,398	-7,603	13,786	-21,389
Manh & Queens	Apr '26	39,185	9,585	9,918	-333
	'25	35,924	8,878	9,955	-1,077
4 mos end Apr 30	'26	136,598	20,913	38,510	-17,597
	'25	130,789	24,447	39,397	-14,950
Richmond Light & RR Co	Apr '26	55,707	1,728	11,794	-10,066
	'25	60,926	5,473	10,967	-5,494
4 mos end Apr 30	'26	220,338	-12,912	47,172	-60,084
	'25	294,565	-7,354	47,008	-54,362
Jamaica Central Rys	Apr '26	35,610	9,001	2,370	6,631

\* Includes other income.

z The property and franchises of the Long Island Electric Ry. Co. were purchased by the Jamaica Central Rys., Inc., which began operation of same on April 5 1926.

## FINANCIAL REPORTS.

**Annual, &c., Reports.**—The following is an index to all annual and other reports of steam railroads, public utilities, industrial and miscellaneous companies published since and including June 26 1926.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Boldface figures indicate reports published at length.

Steam Railroads—	Page	Public Utilities (Continued)—	Page
Alaska Government Roads.....	321	Dallas (Tex.) Ry. & Terminal Co.....	454
Baltimore & Ohio RR Co.....	319	Detroit Edison Co.....	3604, 454
Chicago, Milwaukee & St. Paul Ry.*3599		East Bay Water Co.....	323
Cincinnati Northern RR.....	321	East Kootenay Power Co., Ltd.....	3605
Cleveland, Cincinnati, Chicago & St. Louis Ry.....	320, 340	Electric Investors, Inc.....	82, 205
Georgia & Florida Ry.....	3601	Engineers Public Service Co. & Subs*3605	
Great Northern Railway.*3601, 450, 468		Erle (Pa.) Lighting Co.....	82
International Rys. of Central America	451	Federal Light & Traction Co.....	3605
Michigan Central RR Co.....	319, 338	Federal Water Service Corp.....	3605
Pennsylvania Company.....	78	Florida Power & Light Co.....	205, 454
Pittsburgh & Lake Erie RR Co.....	200	General Gas & Electric Corp. (Del.)	3605, 82
Seaboard Air Line Ry.....	322, 452	General Public Utilities Co.....	324
Texas Pacific Missouri Pacific Terminal RR. of New Orleans.....	322	Georgia-Carolina Electric Co.....	205
Public Utilities—		Greenwich (Conn.) Water Co.....	82
All America Cables, Inc.....	*3602	Honolulu Rapid Transit Co., Ltd.....	83
American Public Service Co.....	*3603	Idaho Power Co.....	3606
American Tel. & Teleg. Co.*3602, 320		Indiana Gas Utilities Co.....	324
American Water Works & Electric Co., Inc.....	205	Interborough Rapid Transit Co.....	3605
Atlantic City Gas Co.....	322	International Tel. & Teleg. Corp.....	324
Atlantic Public Utilities Co.....	*3603	Interstate Power Co.....	3606
Barcelona Traction, Light & Power Co., Ltd.....	*3599	Iowa Southern Utilities Co.....	83, 324
Bristol & Warren Water Works.....	81	Lexington Utilities Co. & Controlled Companies.....	324
Brooklyn-Manhattan Transit Corp.....	453	Louisville (Ky.) Ry.....	83
Central Illinois Light Co.....	*3603	Mexican Telephone & Telegraph Co.....	83
Central Power & Light Co.....	81	Monmouth Consolidated Water Co. (N. J.).....	206
Central West Public Service Co.....	323	Montana Power Co. & Subs.....	455
Columbia Electric & Power Co.....	81	New England Power Association.....	3606
Columbia Gas & Electric Co. & Subs.....	*3603, 453	New England Tel. & Teleg. Co.....	455
Columbus Ry., Power & Light Co.*3605		New York Central Electric Corp.....	325
Commonwealth Power Corp. & Subs.....	*3604, 320, 453	Niagara Falls Power Co. & Subs.....	455
Community Water Service Co.....	*3604	North American Co.....	3606
Consumers Power Co.....	*3604	North Carolina Public Service Co.....	455
Continental Gas & Electric Corp. (& Subs.).....	*3604, 205	North Indiana Public Service Co.....	83
Cuban Telephone Co.....	82	Northern Mexico Power & Development Co., Ltd.....	53, 207
Cumberland County Power & Light Co.....	*3604	Northern Pennsylvania Power Co.....	207
		Ohio Power Co.....	3606
		Peninsular Telephone Co. (Fla.).....	*3607
		Pennsylvania Power Co.....	83
		Peoples Light & Power Corp.....	84, 325

Public Utilities— (Concluded)—	Page	Industrials (Concluded)—	Page
Philadelphia Rapid Transit Co.....	455	Hudson's Bay Co.....	*3612
Porto Rico Telephone Co.....	*3607	Hudson Motor Car Co.....	91
Public Service Co. of Colorado.....	84	Hupp Motor Car Corp.....	463
Public Service Corp. of N. J. & Subs*3607		International Mercantile Marine Co.....	201
Rockland Light & Power Co.....	325	International Projector Corp.....	212
San Jose Water Works, San Jose, Cal.....	456	International Salt Co. & subsid's.....	463
Shenandoah River Power Co.....	456	Intertype Corp., Brooklyn, N. Y.....	463
Southeastern Power & Light Co. (Me.).....	207, 326	Jewel Tea Co., Inc.....	212
Southern California Edison Co.....	456	Jordan Motor Car Co.....	333
Southern Cities Utilities Co.....	85	Kentucky Rock Asphalt Co. (Del.).....	91
Southern Indiana Gas & Electric Co*3607		(G. R.) Kinney Co., Inc., N. Y.....	333
Tennessee Electric Power Co.....	*3607	Knight Soda Fountain Co.....	333
Texas-Louisiana Power Co. (Del.).....	*3607	Kraft Cheese Co. & Subsidiaries.....	449
Tide Water Power Co.....	326	(S. S.) Kresge & Co.....	213
Toho Electric Power Co., Ltd., Japan.....	326	Kresge Department Stores, Inc.....	*3612
United Light & Power Corp. (& Subs.).....	*3608, 208	(S. H.) Kress & Co.....	213
Utility Shares Corp. (Del.).....	208	Lambert Pharmaceutical Co.....	463
Virginia Public Service Co.....	86, 208	Lincoln Hotel Co., Lincoln, Neb.....	333
Washington Water Power Co.....	456	Lee Rubber & Tire Corp.....	463
West Penn Electric Co. & Subs.....	208	Lehn & Fink Products Co.....	463
West Penn Power Co.....	456	Leonard, Fitzpatrick, Mueller Stores Co. (Del.).....	92, 213
Western Union Telegraph Co.....	326	Life Savers, Inc.....	463
Wisconsin Public Service Corp.....	457	Loew's, Inc., & Subsidiaries.....	464
Wisconsin Valley Electric Co.....	326	Loft, Inc. (Candy), New York.....	213
Woodhaven Water supply Co., N. Y. City.....	*3608	Louis K. Liggett Co.....	212
		Louisiana Oil Refining Co.....	464
		McCrary Stores Corp.....	213, 464
		Magna Copper Co.....	464
		Manhattan Elec. Supply Co., Inc.....	464
		Manhattan Refrigerating Co.....	*3612
		Mannatt shirt Co.....	*3599
		Maple Leaf Milling Co.....	*3613
		Mariand Oil Co. & Subsidiaries.....	450
		Martin Parry Corp.....	*3613
		Matheson Alkali Works, Inc.....	464
		Metropolitan Chain Stores, Inc.....	213
		Mexican Eagle Oil Co., Ltd.....	334
		Mexican Petroleum Co., Ltd. (Del.).....	465
		Midland Steel Products Co.....	465
		Mond Nickel Co.....	213
		Montgomery Ward & Co.....	92
		Mountain Producers Corp.....	*3613
		Munsingwear, Inc. (& Subsidiaries).....	92
		Nash Motors Co.....	335
		National Acceptance Co.....	92
		National Biscuit Co.....	335
		National Cloak & Suit Co.....	465
		National Tea Co.....	335
		Nelsner Bros., Inc.....	214
		New England Steamship Co.....	93
		New Mexico & Arizona Land Co.....	335, 465
		New Roosevelt (Hotel & Store Bldg.) (General Forces Hotel Co.), Pittsburgh, Pa.....	335
		Nipissing Mines Co., Ltd.....	*3613
		Oahu Sugar Co., Ltd.....	214
		Onomea Sugar Co., Honolulu.....	214
		Oryx Hosiery, Inc.....	465
		Owego Falls Corp.....	215
		Oxide Steel Co.....	465
		Packard Oil Co.....	78
		Packard Motor Car Co.....	*3613, 93
		Page-Hersey Tubes, Ltd.....	*3613
		Pan-Amer. Petroleum Co. (of Calif.).....	336
		Park Square Bldg. Co., Boston.....	93
		Peoples Motor Car Corp.....	*3613, 336
		(David) Pender Grocery Co.....	216
		Penn Seaboard Steel Corp.....	*3614, 93
		(J. C.) Penney Co., Inc.....	216
		Pennsylvania Coal & Coke Corp.....	*3614
		Peoples Drug Stores, Inc.....	216
		Phillips Petroleum Co.....	336
		(Albert) Pick, Barth & Co., Inc., & Subsidiaries.....	*3614
		Pie Bakeries Co. of America, Inc.....	*3614
		Piggly Wiggly Corp.....	93
		Piggly Wiggly Western States Co.....	*3614, 465
		Postum Cereal Co., Inc., (and subs.).....	465
		Procter & Gamble Co.....	450
		Pro-phy-lac-tic Brush Co.....	*3614
		Rand Kardex Bureau, Inc.....	*3614, 216
		Real Silk Hosiery Mills, Inc.....	*3614
		(C. A.) Reed Company.....	93
		(Root) Reis & Co.....	336
		Republic Iron & Steel Co.....	465
		Rio Tinto Co., Ltd.....	93
		Ritter Dental Mfg. Co., Inc.....	216
		Royal Dutch Co. for the Working of Petroleum Wells in Netherlands Indies.....	201
		St. Maurice Valley Corp.....	*3614
		(B. F.) Schlesinger & Sons.....	94
		Seagrave Corp.....	466
		Sears, Roebuck & Co.....	94
		Seiderling Rubber Co.....	94
		Shelfield Steel Corp.....	94
		"Shell" Transport & Trading Co., Ltd.....	*3599
		Silver (Isaac) & Bros. Co.....	217
		Simmons Co.....	217, 466
		Southern Dairies, Inc.....	94, 217
		(Frederick) Stearns & Co. & Subs.....	217
		Stevens Hotel Co., Chicago.....	*3615
		Stewart-Warner Speedometer Corp.....	466
		Sweets Co. of America, Inc.....	466
		Telling-Belle Vernon Co., Cleveland.....	466
		Texas Gulf Sulphur Co.....	467
		Texas Pacific Land Trust.....	217
		(John R.) Thompson Co.....	217, 467
		Tower Manufacturing Co.....	217, 337
		Transcontinental Oil Co.....	337
		Trumbull Steel Co.....	337
		Tung-Sol Lamp Works, Inc.....	467
		Union Carbide & Carbon Corp. & Subsidiaries.....	467
		Union Oil Co. of California.....	217, 337
		United Eastern Mining Co.....	95
		U. S. Smelting, Refining & Mining Co.....	95, 467
		United States Stores Corp. (Del.).....	337
		United Steel Works Corp.....	217
		Virginia Alabaster Corp.....	*3616
		Wagner Malleable Iron Co., Decatur, Ill.....	467
		Waldorf System, Inc.....	467
		(A. R.) Walker Candy Corp., Owosso, Mich.....	218
		Ward Baking Co.....	337
		Warner Brothers Pictures, Inc.....	*3616
		Warner Sugar Corp. & Subsidiaries.....	95
		Wesson Oil & Snowdrift Co., Inc.....	218
		White Eagle Oil & Refining Co.....	467
		Williams Tool Corp.....	467
		Willys-Overland Co.....	*3616, 451
		Wire Wheel Corp. of America.....	*3616
		(W. T.) Grant Co. (Mass.).....	212
		Great Falls Mfg. Co., Boston.....	*3611
		Great Northern Iron Ore Properties.....	203
		Hazel-Atlas Glass Co. & Subsidiaries.....	91
		Hobbs, Wall & Co.....	332
		Holly Sugar Corp.....	*3611
		Houston Oil Co. of Texas.....	332
		Howe Sound Co.....	463



**United States Steel Corporation.**  
(Quarterly Report—Three Months Ended June 30.)**RESULTS FOR QUARTERS ENDING JUNE 30.**

	1926.	1925.	1924.	1923.
Unfilled orders (V. 123, p. 263) June 30.....	3,478,642	3,710,458	3,262,505	6,386,261
Net earnings (see note).....	\$47,814,105	\$40,624,221	\$41,381,039	\$47,858,181
Deduct—				
Sinking fund on bonds of sub. cos. deprec. & extraor. replacem't funds.....	12,785,662	11,362,150	10,233,201	10,625,664
Interest on U. S. Steel Corporation bonds.....	4,324,287	4,456,863	4,585,033	4,706,772
Prem. on bds. redeemed.....	293,750	215,814	250,000	257,500
Sink. funds on U. S. Steel Corporation bonds.....	2,761,864	2,700,390	2,537,514	2,404,133
Total deductions.....	\$20,165,563	\$18,735,217	\$17,605,748	\$17,994,069
Balance.....	\$27,648,542	\$21,889,004	\$23,775,291	\$29,864,112
Div. on pref. stk. (1 1/4 %)	\$6,304,919	\$6,304,919	\$6,304,919	\$6,304,919
Div. on com. stk. (1 1/4 %)	\$8,895,293	\$8,895,293	\$8,895,293	\$8,895,293
Com. div. extra (1 1/4 %)	2,541,512	2,541,512	2,541,512	2,541,512
Sums appr. & exp. or to be exp. acct. of add'ns, impts. & betterm'ts to plants & properties.....				10,000,000

Surplus for quarter.....\$12,448,330 \$6,688,792 \$8,575,079 \$7,205,412  
\* Balance provided from undivided surplus.  
Note.—The total earnings, as shown above, are stated after deducting bond interest of the sub. cos., all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants; also estimated taxes (including Federal income taxes).

**NET EARNINGS FROM OPERATIONS FOR HALF-YEAR END, JUNE 30.**

	1926.	1925.	1924.	1923.
* Net Earnings—				
January.....	\$13,810,149	\$13,027,058	\$14,771,103	\$10,561,241
February.....	14,385,381	12,357,801	16,238,867	9,527,181
March.....	16,865,755	14,498,133	19,065,475	14,691,647
Total (first quarter).....	\$45,061,285	\$39,882,992	\$50,075,445	\$34,780,069
April.....	\$15,705,202	\$13,376,821	\$16,048,911	\$14,399,988
May.....	16,159,866	13,803,453	13,419,194	17,698,675
June.....	15,949,037	13,443,947	11,912,934	15,759,518

Total (second quarter).....\$47,814,105 \$40,624,221 \$41,381,039 \$47,858,181  
Total half-year.....\$92,875,390 \$80,507,213 \$91,456,484 \$82,638,250  
\* After deducting interest on subsidiary cos.' bonds outstanding, viz.:

	1926.	1925.	1924.	1923.
January.....	\$699,059	\$655,853	\$685,765	\$698,547
February.....	698,314	655,698	684,507	698,070
March.....	696,803	655,221	684,022	697,989
April.....	699,897	650,879	680,543	697,049
May.....	699,539	648,651	674,090	693,395
June.....	697,608	719,955	671,333	691,405

**INCOME ACCOUNT FOR HALF-YEAR ENDING JUNE 30.**

	1926.	1925.	1924.	1923.
Total net earnings for half-year.....	\$92,875,390	\$80,507,213	\$91,456,484	\$82,638,250
Deduct—				
For sinking fund, depreciation & reserve fund.....	\$29,865,241	\$27,911,310	\$26,045,687	\$25,282,541
Interest.....	8,699,150	8,962,794	9,216,670	9,458,546
Prem. on bds. redeemed.....	587,500	538,814	500,000	515,000
Total deductions.....	\$39,151,891	\$37,412,918	\$35,762,357	\$35,256,087
Balance.....	\$53,723,499	\$43,094,295	\$55,694,127	\$47,382,163
Dividend on Stocks—				
Preferred (3 1/4 %)	\$12,609,838	\$12,609,838	\$12,609,838	\$12,609,838
Common (3 1/4 %)	17,790,586	12,707,562	12,707,562	12,707,562
Common extra (1 %)	5,083,024	5,083,024	5,083,024	5,083,024
Sums approp. & exp. of to be exp. acct. of add'ns, impts. or betterments to plants and properties.....				10,000,000
Balance, surplus.....	\$23,323,075	\$12,693,871	\$25,293,703	\$12,064,763

—V. 123, p. 337, 95.

**Studebaker Corporation.**  
(Semi-Annual Report—6 Mos. End. June 30 1926.)**RESULTS FOR QUARTER AND SIX MONTHS ENDED JUNE 30**  
—Quar. Ended June 30— 6 Mos. End. June 30—

	1926.	1925.	1926.	1925.
Number of cars sold.....	28,827	42,034	59,400	71,971
Net sales.....	\$38,443,155	\$51,364,542	\$75,840,607	\$86,569,763
Mfg. cost, sell. & gen. exp.....	33,045,090	43,709,748	65,881,787	74,335,978
Depreciation.....		448,706		897,401
Net earnings.....	\$5,398,065	\$7,206,094	\$9,958,820	\$11,336,385
Interest received (net).....	90,618	159,633	135,589	142,559
Net profits.....	\$5,488,683	\$7,365,127	\$10,094,409	\$11,478,943
Income taxes.....	781,743	848,859	1,358,548	1,356,895
Preferred dividends.....	137,025	144,112	274,050	291,112
Common dividends.....	2,343,750	1,875,000	4,587,500	3,750,000
Balance to surplus.....	\$2,226,165	\$4,497,156	\$3,774,311	\$6,080,936

**CONSOLIDATED BALANCE SHEET.**

June 30 '26. Dec. 31 '25.		June 30 '26. Dec. 31 '25.	
Assets—		Liabilities—	
Real est., build- ings, &c.....	60,328,985	Preferred stock.....	7,830,000
Investments.....	788,500	Common stock.....	75,000,000
Sight drafts.....	1,710,873	Deposits on sales contracts.....	478,622
Inventories.....	26,575,296	Accounts pay'le.....	4,813,045
Accts and notes rec'd, less res.....	6,729,996	Reserve for Fed'l & Can. taxes.....	2,619,399
Deferred charges, insurance, &c.....	396,738	Sundry creditors and reserves.....	1,410,340
Cash.....	14,551,740	Res. for conting. ....	3,000,000
Housing devel't.....	1,445,351	Special surplus account.....	5,670,000
Goodwill, patent rights, &c.....	19,807,277	Surplus.....	37,183,350
Total.....	132,334,756	Total.....	132,334,756

\* Represented by 1,875,000 shares of no par value.—V. 122, p. 2962.

**GENERAL INVESTMENT NEWS.****STEAM RAILROADS.**

■ **Matters Covered in "Chronicle" July 24:** (a) Inter-State Commerce Commission denies petition of western roads for 5% increase in freight rates.—Provision for upward revision of class rates in western trunk line territory not yet heard.—p. 416. (b) P. J. Roosevelt says Northwestern Security Holders' Committee will continue efforts for relief of carriers.—Says counsel for roads failed to indicate special conditions prevailing in Northwest in plea for 5% rate increase.—p. 417. (c) Inter-State Commerce Commission tells of rate needs of western roads in light of testimony produced at late hearing.—p. 417.

■ **Baltimore & Ohio RR.—New Terminal.**—The company has started work on its 2,100-car freight terminal and 12-stall roundhouse at Youngstown, O. The work is expected to be com-

pleted in about 10 months, and will cost, it is said, about \$1,000,000. The yards at Youngstown will then have a car capacity of 4,000. The company's freight business at this centre has doubled in the last few years.

■ **Permanent Certificates Ready.**—Permanent equipment trust certificates, series "C," are now available at the Girard Trust Co., trustee, and at the office of the company, 2 Wall St., N. Y. City, in exchange for temporary certificates. (For offering see V. 122, p. 345.)—V. 123, p. 319.

■ **Boston & Maine RR.—Reorganization Plan Declared Operative.**—The general readjustment committee named in the reorganization plan dated Sept. 1 1925 has announced that the plan of reorganization as amended to the extent set forth in a statement signed by the committee dated July 26 1926, has been declared operative by vote of the committee passed July 26 1926.

Notice will be given when the new securities and receipts are ready for delivery. Stockholders who have not yet assented to the plan may still do so on or before Aug. 10 1926. Bondholders who have not yet deposited their bonds may do so at any time before the consummation of the plan.

Edmund D. Codman July 26 notified Homer Loring, Chairman of the Board of Directors of the railroad, that he had filed an appeal from the decision of Division 4 of the Inter-State Commerce Commission in the matter of the Boston & Maine reorganization.

■ **Resumes Dividends on 1st Pref. Stocks.**—The company has declared out of earnings for the 6 months ended June 30 1926, semi-annual dividends as follows on the first preferred stock, payable Aug. 12 to stockholders of record July 31. Class A 1st pref. \$2.50, class B 1st pref. \$4, class C 1st pref. \$3.50, class D 1st pref. \$5 and class E 1st pref. \$2.25. No dividends had been paid on these stocks since July 1920.

The detailed statement of earnings for June and the six months compares as follows:

	1926—June—1925.	1926—6 Mos.—1925.
Gross revenue.....	\$6,766,661	\$6,696,245
Freight.....	4,386,140	4,286,350
Passenger.....	1,513,541	1,522,211
Operating expenses.....	5,047,490	5,239,046
Maintenance of way.....	950,867	866,006
Maint. of equipment.....	1,240,820	1,382,443
Transportation.....	2,507,277	2,655,775
Net from operations.....	1,719,171	1,457,199
Net after taxes.....	1,475,421	1,194,160
Net after rents.....	1,212,703	939,520

■ **Plan Approved by I.-S. C. Commission.**—The I.-S. C. Commission on July 8 authorized the company to issue (1) \$13,000,000 of 7% prior preference stock (par \$100), said stock to be sold at not less than par and divs. and the proceeds used for the purposes stated in the following report; and (2) \$43,522,000 of mortgage bonds, said bonds to be exchanged at not less than par and int. in the refunding of certain bonds. The only objection presented to the Commission was that of Edmund D. Codman, a stockholder, for himself and others, who intervened, on the ground that the proposed issue of securities is unnecessary, without legal authority under the company's charter, and that the terms are prejudicial to the company and to his stock and the stock represented by him.

The report of the Commission says in substance:

It appears that as the result of the meagerness of its income during the years prior to 1924, the applicant has been unable to take advantage of cash discounts on its bills, that its dividends have been passed, and that it has suffered an impairment of its credit, and that its bonds have been selling on the market on a yield basis of from 8 to 9%, thereby precluding the issue of bonds with which to procure money to make necessary improvements and to refund maturing bonds. In order to re-establish the applicant's position and to restore its credit, a general readjustment committee of 16 members was formed, consisting of certain owners of the applicant's securities and representatives of owners, and of representatives of the applicant, being individuals in touch with public sentiment toward the applicant in northern New England. On the committee three savings banks, two insurance companies, and three banking houses are represented. The committee formulated and executed under date of Sept. 1 1925, a plan and agreement for the readjustment of the applicant's financial structure (V. 121, p. 1223). The securities are to be issued in accordance with that plan.

Securities dealt with by the plan comprise the following:

Stock—	Shares Outstanding.
Common.....	395,051
Preferred.....	31,498
First preferred, class A.....	188,600
First preferred, class B.....	76,488
First preferred, class C.....	79,171
First preferred, class D.....	43,270
First preferred, class E.....	650

Total.....814,728

Bonds—	Am.
Bonds.....	Outstanding.
Boston & Maine 3 1/4 %s.....	Feb. 2 1925 \$500,000
Boston & Maine 4 %s.....	Sept. 1 1926 10,000,000
Boston & Maine 4 1/4 %s.....	April 1 1929 11,700,000
Boston & Maine 6 %s.....	June 1 1930 3,813,000
Boston & Maine 7 %s.....	Jan. 1 1931 609,000
Worcester, Nashua & Rochester 4 %s.....	Jan. 1 1930 735,000
Fitchburg RR. 4 %s.....	May 1 1925 3,660,000
Fitchburg RR. 4 %s.....	Mar. 1 1927 2,750,000
Fitchburg RR. 4 %s.....	April 1 1927 2,000,000
Fitchburg RR. 4 1/4 %s.....	Jan. 1 1928 1,450,000
Fitchburg RR. 4 1/4 %s.....	May 1 1928 2,400,000
Fitchburg RR. 4 1/4 %s.....	Jan. 1 1932 1,200,000
Boston & Lowell 3 1/4 %s.....	Sept. 1 1925 500,000
Boston & Lowell 4 %s.....	Nov. 1 1926 500,000
Boston & Lowell 4 %s.....	July 1 1927 325,000
Boston & Lowell 4 %s.....	April 1 1929 350,000
Boston & Lowell 4 %s.....	April 1 1932 1,000,000

Total.....43,522,000

Funded debt of the applicant not dealt with in the plan amounts to \$80,601,479, of which \$48,685,479 is held by the United States, and \$31,916,000 is held by the public. The bonds held by the public mature at various times subsequent to 1932. The bonds held by the United States bear interest at the rate of 6% per annum, and mature in installments of \$29,298,500 on Jan. 1 1929; \$5,443,979 on Nov. 1 1930; \$3,049,000 on Oct. 1 1931; \$5,894,000 on Jan. 1 1934; and \$5,000,000 on June 1 1935.

Provision is made in the plan whereby security holders assenting to it may become parties thereto and entitled to its benefits by depositing their securities with the First National Bank of Boston, depository.

To comply with statutory requirements, the proposed prior preference stock will be first offered to existing stockholders at par, and any amount not taken by them will be offered for sale at public auction at not less than par. Each assenting stockholder is required to elect whether he will purchase his proportionate amount of the prior preference stock or will surrender to the committee a portion of the stock held by him. The amounts are stated as follows:



Class of Stock.	Prior Preference Stock (Par Value)	Stock to Be Surrendered (Per Cent)
Common	\$20	32
Preferred stock	15	12
Class A	12	12
Class B	12	8
Class C	12	8
Class D	12	6½
Class E	12	12

It appears that, of the total of 814,728 shares of stock outstanding at the close of business on May 22 1926, the holders of 700,174 shares have assented to the plan, of which the holders of 681,989 shares have elected to purchase prior preference stock and the holders of 18,185 shares have elected to surrender the respective portions of their stock.

The record shows that, to May 22 1926, holders of \$37,803,000 of the \$43,522,000 of bonds dealt with in the plan have assented to it. By assenting to the plan the holders become entitled to receive a like principal amount of the proposed mortgage bonds, which will be issued in series for principal amounts and maturities as follows:

Series—	Principal Amount.	Maturity.	To Be Issued for a Like Principal Amount of:
Q	\$500,000	Feb. 2 1940	Boston & Maine 3½s
T	10,000,000	Sept. 1 1941	Boston & Maine 4s
AA	11,700,000	April 1 1944	Boston & Maine 4½s
DD	3,843,000	June 1 1945	Boston & Maine 6s
EE	609,000	Jan. 1 1946	Boston & Maine 7s
R	3,660,000	May 1 1940	Fitchburg RR. 4s
V	2,750,000	Mar. 1 1942	Fitchburg RR. 4s
W	2,000,000	April 1 1942	Fitchburg RR. 4s
Y	1,450,000	Jan. 1 1943	Fitchburg RR. 4s
Z	2,400,000	May 1 1943	Fitchburg RR. 4½s
FF	1,200,000	Jan. 1 1947	Fitchburg RR. 4½s
S	500,000	Sept. 1 1940	Boston & Lowell 3½s
U	500,000	Nov. 1 1941	Boston & Lowell 4s
X	325,000	July 1 1942	Boston & Lowell 4s
BB	350,000	April 1 1944	Boston & Lowell 4s
GG	1,000,000	April 1 1947	Boston & Lowell 4s
CC	735,000	Jan. 1 1945	Worcester Nash. & Rochester 4s

Total \$43,522,000

The bonds will be issued under and pursuant to and secured by a mortgage dated Dec. 1 1919, made by the company to the Old Colony Trust Co. and S. Parkman Shaw, Jr., trustees. After Jan. 1 1930 all or any part of any series will be redeemable on any interest date at 102 and int. The Series Q, R and S bonds will bear interest at the rate of 5% per annum, payable semi-annually. Bonds of the remaining series will bear interest payable semi-annually at annual rates to and including the dates named and thereafter at 5% as follows:

Series.	Amount.	At Rate of	Payable until.
T	\$10,000,000	4%	Sept. 1 1926
U	500,000	4%	Nov. 1 1926
V	2,750,000	4%	Mar. 1 1927
W	2,000,000	4%	April 1 1927
X	325,000	4%	July 1 1927
Y	1,450,000	4%	Jan. 1 1928
Z	2,400,000	4½%	May 1 1928
AA	11,700,000	4½%	April 1 1929
BB	350,000	4%	April 1 1929
CC	735,000	4%	Jan. 1 1930
DD	3,843,000	6%	June 1 1930
EE	609,000	7%	Jan. 1 1931
FF	1,200,000	4½%	Jan. 1 1932
GG	1,000,000	4%	April 1 1932

The plan contemplates that assenting holders of first preferred stock will give up to the committee their dividends thereon, accumulated and unpaid to July 1 1925, and dividends to accumulate thereon thereafter until July 1 1927. It appears that one-half of the dividends are to be given up absolutely and one-half conditionally. As to the one-half conditionally given up, the holders of first preferred stock and common stock assenting to the plan agree as between themselves that in any year in which dividends in excess of 6% are paid on the common stock, one-half of such excess shall be paid ratably to assenting holders of the first preferred stock, such payments to continue until such holders of first preferred stock have received payments equal to the dividends conditionally given up.

The dividends given up to the committee may be used for readjustment expenses. In view of the number of shares of stock available for the committee's use from stockholders electing to surrender a portion of their stock, it now appears probable that most of the dividends given up will be turned over by the committee to the applicant for its corporate purposes.

It is stated that holders of stocks and bonds not assenting to the plan will retain their present status.

The proposed prior preference stock will be entitled to cumulative dividends at the rate of 7% per annum, payable Jan. 1 and July 1 in each year, before any dividends are payable on any of the other classes of stock. In case of liquidation, holders of prior preference stock are entitled to receive the par amount of their shares plus accrued and unpaid dividends before any distribution is made to holders of other classes of stock. The prior preference stock will be redeemable as a whole on Jan. 1 or July 1 in any year after Jan. 1 1930 at \$110 a share and accumulated dividends. It will have voting rights, except upon the question of its redemption. Further provision is made that no stock having any preference or priority equal or superior to the prior preference stock shall be created, nor that any such stock in excess of \$13,000,000 shall be issued without a two-thirds affirmative vote of the then outstanding prior preference stock, with the exception that not exceeding \$43,522,000 of such stock may be issued in conversion of the bonds for the issue of which authority is sought herein.

To the end that the applicant may receive the proceeds of the prior preference stock as needed for the prospective additions and betterments, payment will be made therefor in seven semi-annual installments. For each share the first installment will be \$10 and the remaining installments \$15 each, any premium on the stock to be added to the first installment. No stock certificates will be delivered until the shares are fully paid, but installments paid will bear interest at the rate of 7% per annum in favor of those paying them.

The applicant proposes to expend during the next three years for additions and betterments approximately \$16,130,960, which will be chargeable to capital account. The principal items of the proposed expenditures includes such projects as improved and enlarged terminal yards at Boston, additional trackage, including double tracking, enlarging the clearances of the Hoosac Tunnel, strengthening bridges, ballasting track, constructing a general office building, improving the coal discharge and storage plan at Mystic Wharf, Mass., improvements to and purchase of locomotives and equipment, and purchase of gasoline rail cars. The applicant states that these additions and betterments will enable it to operate more economically and efficiently. The proceeds from sale of the prior preference stock will provide part of the funds for these projects.

To provide for conversion of the proposed mortgage bonds, the applicant will enter into a collateral agreement with the Old Colony Trust Co. and S. Parkman Shaw, Jr., trustees under the mortgage under which the bonds will be issued. This agreement will not be supplemental to the mortgage. By the agreement the bonds may, at the holder's option, be converted between Jan. 1 1930, and Jan. 1 1940, into 7% prior preference stock at the rate of 5 shares of stock for each \$500. of bonds. During the years 1930 to 1933, inclusive, the amount of bonds to be converted in any one year will be limited to not more than \$7,500,000, but if all of the prior preference stock shall be called for redemption prior to April 1 1934, then this limitation will not be applicable. The agreement will require the applicant to use its best efforts to obtain such legislative authority and approval of public authorities as may be necessary to make the conversion lawful, and if, at the time conversion is sought, it shall not be lawful for the applicant to issue prior preference stock in exchange for the bonds, then the applicant will deliver shares of prior preference stock previously issued, or, at its option, will pay a sum equal to the then conversion value of the bonds presented for exchange, whereupon the bonds will be stamped showing that they are no longer entitled to the benefits conferred by the collateral agreement. There will be placed on the back of each of the proposed bonds a notation setting forth the conversion provisions of the collateral agreement and stating in condensed form its contents.

The conversion privileges appear to have been accorded to the holders of the bonds to meet contentions of bondholders for a larger interest rate than 5% on the new bonds. The divergent interests finally came to an agreement that the outstanding bonds should be refunded at a 5% rate, that

\$13,000,000 should be spent for additions and betterments, thereby strengthening the security of the bonds, and that the privilege of converting into prior preference stock should be accorded to holders of the new bonds. Conversion of all the bonds into prior preference stock will increase the applicant's dividend requirements by \$5,046,540 and decrease its interest requirements by \$2,176,100, the net increase being \$870,440. It is to be noted, however, that interest constitutes a fixed charge, while dividends are contingent upon ability to pay them. Whether the grant of conversion privileges in this case is prudent may be doubted, but the stockholders, who are most vitally interested, have by more than a two-thirds vote authorized the issue of the convertible bonds. Accepting the generally recognized principle that stockholders should control the corporation, we feel that we ought not to interpose unless it is shown that the proposed action would be incompatible with the public interest. The application now before us does not request authority for the issue of prior preference stock in conversion of the bonds. It is stated that should it become necessary to issue additional prior preference stock, the requirements of the law as to the filing of an application will be complied with by the applicant.

While the issue of bonds as proposed will not increase the amount of the applicant's bonds outstanding, yet it will, after 1932, increase the annual interest charges by \$268,590. The annual dividends on the proposed prior preference stock will amount to \$910,000. It was testified that the proposed additions and betterments will result in economies and savings considerably in excess of the amounts required for the additional interest and dividends. It also appears that, although the applicant was unable to make a distribution of its earnings for the year 1925, yet they were sufficient in amount to have paid its fixed charges, dividends on the proposed prior preference stock, on the first preferred stock, and some dividends on the common stock. The earnings for the year mentioned appear to have been due to favorable operating conditions. The testimony, however, shows that the future depends more largely upon its ability to effect economies and efficiency in operation by the prudent making of expenditures for needful facilities required to produce such results.

The figures shown below, give in condensed form the principal items appearing in applicant's income account for each of the past 10 years:

	Operating Revenues	Operating Expenses	Tax Accruals	Net Railway Operating Income.
1916	\$55,383,545	\$38,251,716	\$2,091,089	\$12,444,382
1917	59,450,779	47,164,941	2,156,649	7,142,223
1918	70,157,584	64,779,651	2,317,524	1,503,196
1919	72,935,146	67,144,063	3,043,387	1,749,309
1920	86,652,745	90,989,432	3,001,088	b11,918,220
1921	78,289,750	73,833,472	2,668,423	b1,401,768
1922	79,720,085	67,164,593	2,571,276	6,296,285
1923	86,310,941	75,275,588	2,975,275	3,079,241
1924	78,697,298	63,912,556	3,040,802	8,972,022
1925	81,628,763	62,987,463	3,187,885	12,407,815

a Figures include returns for Vermont Valley and Sullivan County railroads. b Deficit.

	Net Income.	Rev. Ton-Miles.	Passenger-Miles.
1916	\$4,876,929	3,191,616,000	849,859,000
1917	c334,277	3,341,838,000	926,966,000
1918	257,901	3,612,615,000	882,382,000
1919	2,657,523	3,283,719,000	976,112,000
1920	614,729	3,705,528,000	1,014,735,000
1921	c6,612,421	2,673,769,000	876,113,000
1922	27,991	2,689,915,000	847,482,000
1923	c3,491,070	3,103,817,000	867,728,000
1924	1,772,737	2,744,214,000	772,428,000
1925d	5,468,909	2,955,885,000	740,127,000

d Figures include returns for Vermont Valley and Sullivan County RRs. e Deficit.

Testimony was given to the effect that the total cost of the readjustment would be not more than \$300,000. The readjustment committee is to serve without compensation. There had been paid to May 20 1926 a total of \$38,000 of miscellaneous expenses, such as legal expenses, depository fees, &c. It was estimated that the total miscellaneous expenses would amount to about \$75,000. In connection with carrying out the plan an underwriting syndicate was formed for the purpose of communicating with some 12,000 stockholders and 7,000 bondholders. The syndicate commission is stated at 3¼% on the \$13,000,000 of prior preference stock, or \$455,000; but to keep the cost down the managers of the syndicate agreed to serve without compensation, which resulted in a reduction of \$155,000 in the amount of the syndicate commission.

The New York New Haven & Hartford RR., which holds approximately one-third of the applicant's stocks, underwrote the amount of its interest in the proposed prior preference stock, agreeing to forego sharing in the commission, thereby making a further reduction of \$150,000 in this amount. These arrangements result in reducing the syndicate commission to \$150,000, which will be payable to approximately 80 different bond and stock houses for their services in calling upon stockholders and bondholders to procure their assent to the plan. The syndicate is also to receive a sales commission of 3% on such an amount of the prior preference stock as is not taken by the existing stockholders.

Without offering evidence in support of the objections made by the intervener, his counsel submitted a statement in explanation thereof and cross-examined the witness produced by the applicant. To controvert the intervener's objections, the applicant produced testimony to the effect that the same necessity now exists for going forward with the plan as when it was first formulated; that the recent improvement in the market quotations of the applicant's securities are attributable to better earnings, to lower cost of money, and to the belief that the plan would be consummated and the applicant's credit thereby restored; and that, while limited amounts of bonds might be floated at interest rates from 6½% to 7%, it would not be practicable to dispose of a sufficient amount of bonds to refund the applicant's matured and maturing bonds, with the consequence that the money obtained would be at too great a cost and would only partially meet the refunding requirements. Giving the gratifying and encouraging earnings in 1924 and 1925 their full effect, they do not constitute assurance that with the applicant's present financial structure its credit is restored upon a basis of permanent prosperity.

The contention advanced by the intervener that the proposed issue is not legal under the applicant's charter from the States of Maine and New Hampshire, takes its basis in the provision made for the conversion of bonds into prior preference stock. As has heretofore been pointed out, the instant application is not for the issue of stock in conversion of bonds. So far as the conversion privilege accorded to the proposed bonds is concerned, it does not appear to present a sufficient ground for refusing to grant authority to issue the bonds.

The issue of the proposed prior preference stock has been authorized by an Act of the Legislature of Massachusetts, dated May 1 1925. That Act also provides that mortgage bonds carrying the conversion privilege may, subject to the approval of the Department of Public Utilities of Massachusetts, be issued by the applicant. By the Act the bonds are made legal investments for savings banks. The Department of Public Utilities of Massachusetts on May 21 1926 approved the issue by the applicant of \$13,000,000 of prior preference stock and \$37,531,000 of mortgage bonds, the latter being the amount of bonds then deposited under the plan. The report by the Department of Public Utilities states that it is prepared to approve the issue of the remainder of the bonds, amounting to \$5,991,000, when they have been deposited.

We find that the proposed issue of prior preference stock and mortgage bonds by the applicant as aforesaid (a) is for lawful objects within its corporate purposes, and compatible with the public interest, which are necessary and appropriate for and consistent with the proper performance by it of service to the public as a common carrier, and which will not impair its ability to perform that service; and (b) is reasonably necessary and appropriate for such purposes. An appropriate order will be entered.—V. 123, p. 451, 321.

Buffalo Creek RR.—Tentative Valuation.—The I.-S. C. Commission has placed a tentative valuation of \$77,110 on the owned and used property of the company as of June 30 1917.—V. 118, p. 3075.

Buffalo Rochester & Pittsburgh RR.—Delaware & Hudson Makes Application to Commission to Lease Road.—See Delaware & Hudson Co. below.—V. 122, p. 1445.

Central Transfer Ry. & Storage Co.—Final Valuation.—The I.-S. C. Commission has placed a final valuation of \$24,500 on the property owned by the company but used by other carriers, as of June 30 1917.



### Chesapeake & Ohio Ry.—Inquiry Ordered into Purchase of Stock of Greenbrier & Eastern RR.—

The I.-S. C. Commission has ordered an investigation into the purchase of all of the outstanding capital stock of the Greenbrier & Eastern RR. of West Virginia by the Union Trust Co. of Cleveland, on behalf of the Chesapeake & Ohio Ry. Since the purchase was made without the Commission's approval, the investigation will inquire into the price paid for the stock and all other related matters.

### Minority Object to Terms of Proposed Unification Plan.—

See New York Chicago & St. Louis RR. below.—V. 123, p. 322, 204.

### Chicago Great Western RR.—Position Discussed.—

Chairman S. M. Felton, in a recent letter to the stock and bond holders asking their co-operation in soliciting business for the road, says in substance:

I have been asked why the Great Western is not making a better showing when so many of the roads in other sections of the country are reporting such decided improvements in their earnings.

From the date of organization of the present company on Sept. 1 1909 to Dec. 31 1917, when the property was taken over by the Government under proclamation of the President, earnings for the 7 years and 4 months amounted to \$21,040,263. Deducting from this the interest and other items, there was left a surplus of \$8,910,819. Out of this was paid \$1,755,288 in dividends on the preferred stock. After providing for a few miscellaneous items, the balance on Dec. 31 1917 was \$7,070,891.

The Director-General of Railroads controlled the property from Jan. 1 1918 until Feb. 29 1920, when it was returned to its owners by the Government, with a guarantee of the so-called standard return or rental for a period of six months, to enable the company to pass through the transition period without serious embarrassment. Part of this guaranty was collected in 1920 and part later. The amount allowed in settlement during that year was absorbed in the 1920 income, but even with this credit the railway operating income showed a loss of \$1,491,547. If we add to this the interest charges there was a total deficit of \$2,684,300 for the last 10 months in 1920 when the road was operated by its owners. The final result for the 5 years and 10 months from March 1 1920 to Dec. 31 1925, shows a deficit of \$1,545,580 after providing for fixed and other charges, against a surplus for the pre-war period, as above noted, of \$7,070,891. This radical change was the result of Government operation and the subsequent failure of the I.-S. C. Commission to adjust rates in the Northwest in accordance with the Transportation Act.

I submit a statement comparing Great Western results with other railroads in our territory. It will be noted that the Great Western has a greater density of freight traffic than any other railroad in the comparison; that in gross earnings per mile, which are necessarily influenced by the average rate received, they are in excess of the average of all roads and the earnings are only exceeded by two of the lines. Bond interest per mile of road is the lowest with one exception. The revenue per ton mile, unfortunately, is lower than any of the other lines. As to maintenance, the Great Western spent more on track than all but one road and more on equipment than any road, so it cannot be claimed that the property has been allowed to run down in order to secure better net results. In gross tons per train we exceeded all the other lines with one exception. In net tons per train we are above the average and exceeded all lines with two exceptions. In pounds of coal per 1,000 gross tons one mile there are two railroads with slightly better results, but we are below the average. In car miles per car day we are far above the average and exceed all the individual roads. In freight and passenger locomotive miles per day we are likewise in excess of any other line and far above the average. In pounds of coal per passenger train car mile we are the lowest with two exceptions and below the average. Our percentage of unserviceable freight locomotives is the lowest with one exception. Our percentage of unserviceable passenger locomotives is the lowest of all. Now we come to a well accepted indication of efficiency in operation; that is, the gross ton miles per train hour, which is computed by taking the average weight of freight trains multiplied by the average speed per hour. Here we show 21,238 tons, which is in excess of all lines with one exception, and far in excess of 17,969 miles—the average of all lines.

With a fair rate of return for the lines in our territory, as provided by law, we would make a comparison that would be beyond criticism. In fact, the dividend on the preferred stock would be assured with a substantial return on the common stock.

One serious handicap of the Great Western comes from the very strong competition in its territory. We compete at all important points with the Northwestern, Rock Island, Milwaukee, Burlington and Illinois Central, who, owing to their earlier location, have the better facilities and greater access to all lines of traffic. The Great Western line did not reach Chicago until 1887, Kansas City 1888, and Omaha 1903. We were too late in the field to enjoy our full share of the local business. We have no alliances west of the Missouri River and the Twin Cities or east of Chicago. We have to depend on our soliciting forces for business from connections. Of our total traffic handled in 1925, this amounted to 63.6% of the total, all of which was secured through intensive solicitation on the part of our forces. The fact that so large a proportion of our business came from connections accounts for our low average rate as compared with our competitors.

For the year ended Dec. 31 1925 the net income of the Great Western, after interest, was \$628,920. If it had received the same rate per ton mile as the average of the other six roads in comparison, its net income, after interest, would have been \$3,499,139, or 4% on the preferred and 3.59% on the common stock. Reversing the proposition, the net income, after interest, of the six roads was \$33,976,246. If they had been limited to the average rate of the Great Western there would have been a deficit of \$29,327,614. These figures speak for themselves.

We are in position, as far as the physical property is concerned, to handle any additional traffic that may be offered without anything beyond the current capital expenditures. Every effort is being made to increase the volume of our business.—V. 122, p. 2181.

### Chicago Milwaukee & St. Paul Ry.—Sale Price Put at \$100,000,000—Minority Holders Object.—

D. C. Swayne, representing Kuhn, Loeb & Co. and the National City Bank of New York, July 2, appeared before Federal Judge James H. Wilkerson at Chicago with a formal suggestion that \$100,000,000 be set by the Court as the minimum price to be accepted for the road. He also asked that Oct. 1 be set as the date for the road to be sold.

The upset price, Mr. Swayne said, should cover only the actual property holdings of the railroad. He contemplated \$150,000,000 outstanding bonds in a suggestion that the purchaser assume all obligations of reorganization.

Judge Wilkerson reserved decision to Aug. 23 on setting a date for the sale, on petition by former Governor Nathan F. Miller of New York, representing the minority bondholders. Mr. Miller urged no action for a sale be taken until Kuhn, Loeb & Co., New York bankers, presented a reorganization plan, now being worked out. He asserted the minority creditors would be penalized under conditions of the reorganization as he understood it.

It was revealed at the hearing that Secretary of the Treasury Mellon had offered to accept \$17,000,000 in settlement of the \$20,000,000 debts which the railroad owed the Government. Early sale and the consequent removal of the property from the receivership was urged as a means of saving \$3,000,000.

### Earnings for First Six Months Show Increase.—

Final figures showing the operating revenues and expenditures for the first six months of the current year were made public July 29. They show that the net operating income of the railway has increased more than \$3,000,000 over that of the same period last year. The official figures follow:

First Six Months—	1926.	1925.	Increase.
Freight revenue.....	\$58,061,639	\$56,514,648	\$1,546,991
Passenger revenue.....	9,434,065	9,393,612	40,453
Total operating revenue.....	75,260,203	73,229,970	1,730,233
Operating expenses.....	62,614,579	63,486,498	dec 811,919

Net operating revenue.....	\$12,645,624	\$10,043,472	\$2,602,152
Net operating income (after deduction of taxes, rentals, &c.).....	6,171,467	3,142,656	3,028,811

"These statistics disclose the very important fact that the road's operating revenues are steadily increasing, while operating expenses are decreasing," said H. E. Byram. "Last year through the purchase of approximately \$12,600,000 of new equipment, we are enabled this year to effect a substantial reduction in equipment rentals, amounting to more than \$600,000 for the first six months of 1926."

"The approaching reorganization will find the road in a favorable position toward regaining its former high position in the railroad financial field, if conditions reflected by the above figures continue."

"There are two reasons for this, the first is that through the loyal co-operation of every employee, from section hand to official, we have been able to achieve really astonishing economies of operation without in any way impairing the efficiency of freight or passenger movements. In fact, we have recently found it possible considerably to reduce the running time of some of our fast trains. This has been achieved without any sacrifice of safety, for we are all striving to maintain indefinitely our present record of 7 1/4 years without a single fatal accident to a passenger."

"Here are a few examples of gains in efficiency of operation achieved by the Milwaukee: The net tons per train have increased on the average from 511 to 681, or approximately 33%. The gross tons per train on the average have increased from 1,196 to 1,523, or 27.3%. The average load per car has been increased from 20.67 tons to 25.36 tons, or 22.7%. The consumption of fuel per thousand gross ton miles has been decreased from 204.2 pounds to 171.6 pounds, or 16%."

"Through the acquisition of the Chicago Terre Haute & Southeastern Ry., making available by direct connection with our own lines the coal mines of southern Indiana, there has been a direct saving to the Milwaukee of \$2,420,851.56 for the last calendar year. This is over and above all expenses of operation, rentals and all fixed charges of the Terre Haute branch."

"The other important factor in the returning prosperity of the Chicago Milwaukee & St. Paul System is the improving economic condition of the Northwest. The definite passing of the post-war period of stagnation in the Northwest is revealed graphically by recent official statistics. These show that debits to individual accounts have grown from \$6,804,908,000 in 1921 to \$9,302,263,000 or nearly 30%."

"Freight car loadings are another conspicuous item, since they constitute an infallible business barometer. Contrasted with total loadings of 5,447,314 for 1921 is a total of 7,271,099 for the past year. Retail sales of lumber have jumped from 158,000,000 to 201,000,000 ft. Proportionate increases in wholesale and retail sales of shoes, hardware, groceries, agricultural implements and general merchandise are shown. Mining, one of the principal industries of the Northwest, is showing a remarkable expansion of production. Five large firms which in 1921 produced 128,984,503 lbs. of copper, in the past year mined 421,456,500 lbs., or 3 1/2 times their 1921 production. Silver mining has nearly trebled. Building permits jumped in valuation from \$49,852,603 in 1921 to \$73,361,100 in 1926."

"It is possible to deduce only one point from these official statistics—the Northwest is returning to prosperity. The importance of this fact to the future of the Chicago Milwaukee & St. Paul Ry. is that the prosperity of any transportation system is interdependent upon the prosperity of the country it serves."—V. 123, p. 451, 79.

### Chicago & North Western Ry.—To Pay Bonds.—

The \$18,632,000 4% bonds, due Aug. 15 1926, will be paid off at maturity at the office of the company, 111 Broadway, New York City. In connection with this payment the company has issued \$18,632,000 4 1/4% general mtge. gold bonds, dated 1897 and due 1987. (See V. 122, p. 2324.)

The New York Stock Exchange has authorized the listing of \$18,632,000 gen. mtge. gold bonds of 1987 (on which the interest has been reduced from 5% to 4 1/4%), making total amount previously listed and now applied for as follows: \$31,316,000 3 1/4% bonds; \$22,500,000 4% bonds, unstamped; \$8,054,000 of said 4% bonds stamped as to non-payment of Federal income tax; \$18,632,000 4 1/4% bonds stamped as to non-payment of Federal income tax; and \$33,855,000 5% bonds stamped as to non-payment of Federal income tax.

### Income Account for 5 Months Ending May 31 1926.

Operating revenue.....	\$58,326,832
Operating expenses.....	47,154,658
Taxes.....	4,000,000
Uncollectible railway revenues.....	15,578
Net rental deductions.....	453,424
Net railway operating income.....	\$6,703,171
Non-operating income.....	1,141,394
Gross income.....	\$7,844,565
Interest on funded debt.....	5,132,635
Miscellaneous deductions.....	41,989
Surplus.....	\$2,669,940

—V. 122, p. 3601.

### Delaware & Hudson Co.—Asks Authority to Control Buffalo Rochester & Pittsburgh—Declares Economies Will Be Effected.—

The company made application to the I.-S. C. Commission July 16 for authority to acquire control, under a lease, of the railroad, properties and assets of Buffalo Rochester & Pittsburgh Ry.

The reasons given by the applicant to show such acquisition will be in the public interest are: That control, management and operation of the two railroads will result in important economies and increased operating efficiency; that combined and co-ordinated control of the financial resources, facilities and equipment of the two roads will lead to improved service; that the Buffalo Rochester & Pittsburgh directly reaches important bituminous coal fields as well as large cities, that the acquisition by the Delaware & Hudson will assure an ample and continuing supply of such fuel to New England and northern New York, and insure to the Delaware & Hudson an undiminished flow of bituminous coal traffic as well as other traffic.

The application contends that the acquisition is in harmony with the Transportation Act and observes that the two railroads were assigned to the same system in the tentative consolidation plan.

The terms of the lease are the same as agreed upon by the directors of the two roads, covering a period of 999 years for a rental of 6% dividends annually upon the outstanding \$6,000,000 of preferred stock and 6% dividends annually upon the outstanding \$10,500,000 of common stock, and the payment of all fixed charges of the B. R. & P., including assumption of its maturing obligations, and all taxes to be paid by this co.—V. 123, p. 322.

### Denver & Salt Lake RR.—Sale.—

The road will be sold at foreclosure sale Aug. 17 at Utah Junction, Colo., by Harry A. Class, special master. The upset price of \$3,750,000 has been fixed by the Court.—V. 122, p. 2187.

### Donora Southern RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$498,000 on the owned and used property of the company as of June 30 1917.

### Duluth Winnipeg & Pacific Ry.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$1,225,136 on the total owned and used property and \$8,305,221 on the total used property (including several leased lines) as of June 30 1919.—V. 105, p. 2365.

### Eastern Kentucky Ry.—Abandonment.—

The I.-S. C. Commission on July 10 issued a certificate authorizing abandonment, as to inter-State and foreign commerce, of that portion of the railroad of the company extending from Riverton, Greenup County, to Grayson, Carter County, Ky. The application so far as it pertains to the abandonment of the portion of railroad extending from Grayson to Webbyville, Lawrence County, Ky., was denied without prejudice to renewal after one year.—V. 120, p. 3062.

### El Paso & Northeastern RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$1,385,000 on the owned and used property of the company as of June 30 1917.—V. 118, p. 906.

### El Paso & Southwestern RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$15,000,000 on the owned and used property of the company as of June 30 1917.—V. 119, p. 2063.

### Erie RR.—New Unification Plan, &c.—

See New York Chicago & St. Louis RR. below.—V. 123, p. 79.

Galveston Wharf Co.—Bonds Offered.—Arthur Perry & Co. ad Halsey, Stuart & Co., Inc., are offering at 100 and int. \$1,250,000 ref. mtge. 5 1/2% gold bonds, series A.



Dated June 1, 1926; due June 1, 1951. Principal and int. (J. & D.) payable in New York. Denom. \$1,000. Callable all or part on the first day of any month on 30 days' notice up to and incl. Dec. 1, 1926 at 105 and int., the premium decreasing thereafter  $\frac{1}{4}$  of 1% for each six months or portion thereof, resulting in a call price of 100 and int. on and after Dec. 1, 1936. National City Bank of New York, trustee. Int. payable without deduction and with reimbursement of Federal income tax up to 2%. Penna. 4-mills tax and Mass. income tax up to 6% refunded.

Issuance.—Approved by the Inter-State Commerce Commission.

Data from Letter of George Sealy, President of Company.

**Company.**—Incorporated by an Act of the Legislature of the State of Texas, approved Feb. 4, 1954, as Galveston Wharf & Cotton Press Co. Certain individuals who owned and operated wharves and wharf privileges on Galveston Island pooled their interests and caused the company to be incorporated, accepting its capital stock in payment for their respective properties. Under an amendatory Act, approved Feb. 11, 1860, its name was changed to Galveston Wharf Co. In an Act passed Aug. 4, 1870 the company was given the right to construct, own and operate a railroad in Galveston in accordance with the general railroad law of the State, also to make connection with any and all railroads which then or at any future time entered Galveston.

**Property.**—Company owns and operates valuable wharf, warehouse, grain elevator and terminal railroad properties in which the City of Galveston has an undivided one-third interest. The entire property consists of 31,152 ft. or 5.9 miles of wharves (extending over 12,400 ft. or in excess of 2.3 miles of the city's improved water front), 59 miles of terminal railroad trackage, 3,654,422 sq. ft., or over 83.8 acres of covered wharves and warehouses, two grain elevators having a combined capacity of 3,550,000 bushels, and other auxiliary property necessary to carry on the extensive export business of the port. The property owned by the company comprises over 84% of the improved water front of the city, over 74% of the total wharf frontage, including slips and over 92% of the covered wharf area of port.

**Interest of the City of Galveston.**—The City of Galveston owns 6,222 shares, or about 23.6%, of the common stock of the Galveston Wharf Co., and also has an undivided one-third interest in substantially the entire property. The interest of the city was established by decree of the District Court of the County of Brazoria dated April 1, 1869 and by agreement between the City of Galveston and the company dated March 9, 1905. The city's interest cannot be mortgaged, sold or disposed of except by affirmative vote of four-fifths of all the qualified voters of the city, and accordingly the interest of the city is not covered by the mortgage securing these bonds.

**Security.**—These bonds will be secured by a direct mortgage upon an undivided two-thirds interest in the entire property, subject only to the liens of \$1,505,000 closed mortgage bonds maturing in 1932 and 1940 and to certain valuable leases from which the company receives a substantial revenue. Also these bonds will be further secured by the pledge of \$495,000 of prior lien bonds, thus sharing in the liens of these bonds to the extent of 24.8% of such bonds issued.

**Valuation.**—The I.-S. C. Commission as of April 3, 1926 completed a tentative valuation report on the property of the Galveston Wharf Co. determining the depreciated value as of June 30, 1917 to be \$14,028,240. Including the improvements to be made with the proceeds of the present financing, the company will have expended since June 30, 1917 for additions, betterments, improvements, &c., \$2,984,000, resulting in a present depreciated value in excess of \$17,000,000. The value of the land alone as of June 30, 1917 was found to be in excess of \$8,000,000.

**Purpose.**—The proceeds will be used for improving the property including the construction of a modern concrete wharf and warehouse having a total storage area in excess of 240,000 sq. ft.

**Capitalization June 1, 1926 (after Financing).**—Authorized.  $\times$  Outstanding  
Ref. mtge. 5½s, series A (this issue).....\$5,000,000  $\times$ \$1,250,000  
First serial 5s, due April 1, 1940.....Closed 1,081,000  
First mtge. 6s, due July 1, 1932.....Closed 424,000  
Common stock in hands of public  $\gamma$ .....2,626,600  
 $\times$  Additionally secured by pledge of \$76,000 1st mtge. 6s, 1932, and \$419,000 1st serial 5s, 1940.  $\gamma$  Dividends on common stock at annual average rate of 4-1-3% have been paid continuously since 1875.

Earnings and Expenses for Calendar Year 1925.

Gross earnings.....\$1,697,657  
Operating expenses, maintenance, rentals and taxes.....1,243,863

Net Earnings.....\$453,794  
Annual interest on \$2,755,000 bonds.....\$148,210

For each of the past five calendar years net earnings have been over three times the annual interest charges on the total amount of bonds presently to be outstanding with the public. The average net earnings for the past 50 years have been over twice the present bond interest. With the exception of three Civil War years, dividends have been continuously paid during the entire 72 years of the company's corporate existence at an average annual rate of 3.9% on the present amount of stock outstanding.

**Management.**—The company operates under the supervision of and subject to the jurisdiction of the I.-S. C. Commission. Its affairs are administered by nine directors, three of whom represent the City of Galveston.—V. 122, p. 1758.

**Greenbrier & Eastern RR.—Control.**—

See Chesapeake & Ohio Ry. above.—V. 117, p. 1017.

**Hocking Valley Ry.—New Unification Plan.**—

See New York Chicago & St. Louis RR. below.—V. 122, p. 2187.

**Indiana Harbor Belt RR.—Annual Report.**—

Years Ended Dec. 31:	1925.	1924.	1923.	1922.
Miles operated.....	116.57	116.29	119.16	120.09
Railway oper. revenues.....	\$11,210,774	\$10,778,697	\$11,607,333	\$10,299,401
Ry. oper. expenses.....	7,604,937	8,149,377	8,183,262	6,945,470
Net rev. fr. ry. oper.....	\$3,605,837	\$2,629,320	\$3,424,070	\$3,353,931
Railway tax accruals.....	\$488,600	\$322,669	\$368,547	\$439,509
Uncollectible ry. revs.....	8,057	7,760	4,473	439
Ry. oper. income.....	\$3,109,181	\$2,298,889	\$3,051,050	\$2,913,982
Equip. rents (net debit).....	\$950,349	\$1,208,580	\$1,374,392	\$976,190
Jt. facil. rents (net debit).....	287,343	228,013	192,837	218,801
Net ry. oper. income.....	\$1,871,489	\$862,297	\$1,483,821	\$1,718,992
Non-oper. income.....	73,267	80,136	28,804	38,509
Gross income.....	\$1,944,756	\$942,432	\$1,512,625	\$1,757,500
Deductions—				
Rent for leased roads.....	27,842	31,870	24,239	66,947
Miscellaneous rents.....	23,029	23,367	24,073	34,300
Miscell. tax accruals.....	54	—	—	—
Int. on funded debt.....	445,883	461,585	430,979	458,369
Int. on unfunded debt.....	738	547	622	41,642
Amortization of discount on funded debt.....	6,390	6,502	4,285	1,640
Miscell. income charges.....	964	1,078	1,137	2,451
Surplus for year.....	\$1,439,855	\$417,483	\$1,027,288	\$1,152,151

—V. 123, p. 79.

**Kansas City Southern Ry.—Applies to Commission for Permission to Acquire Missouri-Kansas-Texas Stock.**—Applications were filed July 24 with the I.-S. C. Commission by the Kansas City Southern Ry. and the Missouri-Kansas-Texas Ry. which if granted, would permit unified operation of those systems and the St. Louis Southwestern Ry. The total mileage of the proposed unification, known as the Loree merger, would be 5,801.42, and the capitalization of the three carriers was put at \$505,797,170.

Under the terms of the applications, the Kansas City Southern would obtain majority holdings of Missouri-Kansas-Texas stock and the latter would purchase enough stock of the St. Louis Southwestern from the Kansas City Southern to give the M. K. T. a majority control of that carrier. Stock purchases still to be made would be as close to value in the open market as possible. The three roads would retain their corporate entities, but unified operation would be possible, which the applicants

contend would serve the public interest and result in immediate operating economies of at least \$250,000 a year.

The Kansas City Southern, in its application, says that it already has acquired 350,000 shares of the common stock of the Missouri-Kansas-Texas, for which it has paid \$11,479,561, an average of \$32.80 a share.

The point was made for the applicants that virtually all of the great railroad systems of the Southwestern region are now operating under some form of unified control with the exception of the three carriers involved. It also was stated that acquisition of the St. Louis-Southwestern by the Missouri-Kansas-Texas was in accord with the tentative plan for consolidations prepared for the I.-S. C. Commission which would have put these two carriers in Group 18, known as the Frisco-Katy-Cotton Belt system.

The capitalization of the three roads involved was stated in exhibits filed with the commission as follows:

Kansas City Southern—Capital stock, \$50,959,900; long term debt, \$6,988,585. Total \$113,948,485.

Missouri-Kansas-Texas—Capital stock, \$114,051,700; long term debt, \$159,068,399. Total, \$273,120,099.

St. Louis-Southwestern—Capital stock, \$36,500,000; long term debt, \$82,228,583. Total, \$118,728,583.

The Kansas City Southern, in its application, sought to acquire by control of stock ownership, not involving a consolidation, the Missouri-Kansas-Texas under Section 5 of the Inter-State Commerce act. The applicant stated that it owned 350,000 Missouri-Kansas-Texas common shares, and the proposal was to acquire by purchase or through exchange enough additional shares to constitute at least a majority.

Concurrently, it was stated the Missouri-Kansas-Texas (see below) would file an application for the acquisition of control, through stock ownership, of the St. Louis-Southwestern Ry., and the request was made that the two applications be heard at the same time and, as far as may be consistent, as one general plan.

The Kansas City Southern gave the following reasons for the mergers:

The Southwestern region comprises, in a general way, the territory bounded on the north by the Missouri River, from St. Louis to Kansas City, Mo.; thence by the line of the Union Pacific RR. Co., extending west from Kansas City, Mo.; on the east by the Mississippi River; on the south by the Gulf of Mexico and the Republic of Mexico; and on the west by the Eastern boundaries of New Mexico and Colorado. In this region there are 39,048.48 miles of Class I railroads, and 1,090.94 miles of Class III railroads.

"Your applicant believes that this region should be dealt with as a separate and distinct territory for transportation purposes, and that the public interest will be best served and promoted by grouping the carriers now and hereafter operating therein into a limited number of systems, so arranged and adjusted as to produce the greatest economies in operation and at the same time provide the most efficient service to the public."

Many Economies Possible.

It was contended that under the proposed plan transportation costs would be reduced by the use of easier grades and more direct routes; by equalizing the movement of loaded and empty cars; by the elimination of duplicate terminal facilities and forces, and by the interchange and equalization of car supply.

"Shippers will be benefited," the application continues, "by securing more direct and speedy access, upon the basis of system-made rates, to new producing and consuming points and to all industries upon the proposed system; by this elimination of delays in switching and in transportation generally, and by more efficient and adequate equipment, facilities and service."

"The proposed control by the applicant of the M.-K.-T., considered by itself an independent of the proposed indirect control of the St. Louis company, will have all of the advantages above enumerated, and will be in the public interest, although such advantages will not be enjoyed by the public to as great an extent, and the public interest will not be promoted to as high a degree as will be the case if the entire plan be adopted.—V. 123, p. 451.

**Kansas Oklahoma & Gulf Ry.—Bonds Offered.**—Edward B. Smith & Co. and W. A. Newbold's Son & Co. are offering at 98 and int. \$750,000 additional 1st mtge. gold bonds 6% series 1976. Dated April 1, 1926; due Jan. 1, 1976, (see details of bond issue in V. 122, p. 3207).

Issuance.—Approved by the I.-S. C. Commission.

**Company.**—Operates a system of 324 miles of railroad, extending from Military, Kansas, to Denison, Texas. It has the lowest grade of any line running north and south through Oklahoma, linking southern Kansas with the important railroad junctions in north Texas. It connects with the Kansas City Southern; the Frisco system; the Missouri Pacific system; the Missouri, Kansas & Texas; the Midland Valley Railroad; the Rock Island; the Texas and Pacific and Southern Pacific systems. This combination of interchanges gives it a most important strategic position with reference to the traffic from the originating and consuming territory of Kansas City and St. Louis, to the large and increasing freight producing territory of Texas.

The line runs through heavy cotton producing and agricultural country, and in the north traverses one of the most important zinc and lead producing areas in the United States. It also serves the important Oklahoma coal fields at Henryetta.

**Security.**—Bonds are part of 6% series 1976 (presently authorized \$4,000,000) and are secured by a direct first mortgage on the system in Oklahoma and by pledge of all the stocks and bonds of Kansas, Oklahoma & Gulf Railway Co. of Texas and the Missouri, Oklahoma & Gulf RR. (Kansas). Subsidiaries owning the portions of the system in said states respectively. Of the remainder 6% series 1976 bonds, \$1,000,000 are outstanding in the hands of the public, \$2,001,000 are held as security for a note of \$1,410,000 to the U. S. Government, due in 1932, and \$249,000 are reserved for future additions, betterments, and improvements.

**Capitalization.**—Prior to reorganization the Director General of Railroads held notes of the company totaling \$1,410,000, secured by a closed first mortgage. Junior to this mortgage there was a second mortgage securing approximately \$9,000,000 of bonds. Both of these mortgages have been cancelled. The Director General has accepted for his closed first mortgage a new 6% 6-year collateral note for \$1,410,000, with collateral of \$2,001,000 of these 6% series 1976 bonds. The holders of the old second mortgage bonds have accepted preferred stocks of the Railroad company.

**Purpose.**—Company will receive par for these bonds from the Muskogee Company, thereby providing the company with \$750,000 in cash. The proceeds will be spent upon additions, betterments and improvements in accordance with a specified construction and rehabilitation program agreed upon between the Railway Company and the Director General of Railroads.

**Management & Control.**—Over 90% of all the stocks of the Railway Company are owned by the Muskogee Company, which will have complete control of the management and direction of the railroad. The Muskogee Company, in turn, is owned to a very great extent by parties closely identified with the ownership and management of the Midland Valley RR. V. 122, p. 3207.

**Lake Erie & Fort Wayne RR.—Final Valuation.**—

The I.-S. C. Commission has placed a final valuation of \$37,626 on the total owned and used property of the company, as of June 30, 1916.

**Midland & Northwestern Ry.—Abandonment Denied.**—

The I.-S. C. Commission, upon consideration of the record in the abandonment proceeding of the company and of the petition of the Texas & Pacific Ry. for certain findings, has ordered that said petition be denied. See also V. 123, p. 204.

**Missouri-Kansas-Texas RR.—Seeks to Acquire Stock of**

**St. Louis Southwestern.**—Concurrently with the application to the I.-S. C. Commission of the Kansas City Southern Ry. to acquire control by stock ownership of the Missouri-Kansas-Texas RR. (V. 123, p. 451), the latter company has filed its brief with the Commission for permission to acquire "control, not involving consolidation of" the St. Louis Southwestern Railway.

It is proposed to acquire control of the Cotton Belt by purchase from the Kansas City Southern Ry. of that road's holdings of 135,000 shares of pref. stock and 20,000 shares of common stock of the Cotton Belt for \$13,613,301, and by the acquisition of sufficient additional shares of Cotton Belt pref. and common, or both, to constitute, with the shares purchased from K. C. S., at least a numerical majority of the outstanding stock.



In addition to purchasing the present Cotton Belt stock now owned by the K. C. S., the Katy will also acquire all rights of the Kansas City Co., pursuant to the terms of a certain agreement with the Chicago Rock Island & Pacific Ry. Co., referred to in the purchase agreements, to an abatement or reduction of the purchase price of certain of said shares purchased by the Kansas City Co. from the Chicago Rock Island & Pacific Ry.

According to the brief, no contract has been made as yet for the acquisition of additional Cotton Belt stock necessary to constitute a majority, but directors of the Katy have authorized that road's officers to acquire such additional shares from time to time as they deem expedient. No shares can be bought above the market quotations on the New York Stock Exchange nor at a price above \$92 a share for Cotton Belt preferred and \$74 a share for that road's common stock, plus the usual brokerage fees.

Katy's purchase agreement calls for a first payment of \$7,000,000 to be made presently and the balance of the purchase price is to be paid within not more than 30 days after the Commission has authorized its acquisition. If by April 1 1927 the Commission has not entered its order approving the acquisition, and the balance of the purchase price not having been paid in full, the K. C. S. at its option may notify the M.-K.-T. that if such order is not entered before July 1 1927, the obligation to sell its Cotton Belt stock shall terminate. If the order of approval is not entered by July 1 1927, then K. C. S. agrees to refund the \$7,000,000 paid on account with interest at 5% annually.

The reasons given that the proposed control is in the public interest are in part, as follows:

To better fit these roads to compete with other stronger systems operating in the southwestern region, transportation costs can be cut by utilization of easier grades and more direct routes, equalizing movement of loaded cars between the lines of the group, exchange of rolling stock when needed; unification of shops; elimination of duplicate facilities and terminals. Saving by joint use of facilities, without substantial present capital expenditure, is estimated at a minimum of \$250,000 annually for the two companies.

Purchase of materials and supplies can be handled by one purchasing organization with considerable savings; unification would enable closer supervision of material and supplies stock, thereby reducing capital cost of carrying that investment, cost of handling, insurance and freight charges paid foreign lines.

Cotton Belt has available along its line large surplus supply of ties and lumber, which materials are now necessarily being purchased by Katy in Texas and Louisiana. Cotton Belt has no supply of bituminous coal on its lines and should be able to realize economies by receiving its coal supply from the McAlester coal field in Katy's territory.—V. 122, p. 3451.

#### Natchez Urania & Ruston Ry.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$31,500 on the property of the company, as of June 30 1919.

#### New Jersey & New York RR.—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$1,482,000 on the owned and used property of the company as of June 30 1918.—V. 114, p. 2116.

#### New Orleans Texas & Mexico Ry.—Exchange of Income Bonds.

The company announces that pursuant to authority of the I.-S. C. Commission, the time within which income bonds may be surrendered in exchange for a like principal amount of 1st mtge. bonds, series B, has been extended to June 30 1927. The right is reserved to terminate the period within which such exchange may be made at any time.

Holders of income bonds desiring to make the exchange should surrender their bonds, with all unmaturing appurtenant coupons, to Irving Bank-Columbia Trust Co., 60 Broadway, New York City.—V. 123, p. 452, 322.

#### New York Central RR.—Seeks to Lease Big Four and Two Other Roads.

The New York Central applied to the I.-S. C. Commission July 30 for authority to acquire control by 99-year lease of the Cleveland Cincinnati Chicago & St. Louis, known as the Big Four.

Permission also was asked to acquire by lease the Michigan Central and the Chicago Kalamazoo & Saginaw RR.

In another application the Big Four requested permission to acquire by lease the Cincinnati Northern and the Evansville Indianapolis & Terre Haute. These roads now are operated as part of the Big Four system.

The arrangement proposed, the application said, would result in operating economies, increased efficiency and improved service.

The New York Central already owns 84,681 shares of Big Four preferred stock, or 84.694% of the total outstanding, and 429,411 shares of common, or 91.308% of the total.

The New York Central owns 185,762 shares of the capital stock of the Michigan Central, or 99.145% of the total.

The New York Central owns 40% of the capital stock of the Chicago Kalamazoo & Saginaw and the Michigan Central 60%. The Big Four owns 97% of the capital stock of the Cincinnati Northern, and all the capital stock of the Evansville & Terre Haute.—V. 123, p. 452.

#### New York Chicago & St. Louis Ry.—Revised Unification Plan.

While the revised terms of the proposed unification plan of the Nickel Plate, Erie, Pere Marquette, Hocking Valley and Chesapeake & Ohio railroads have not been officially made public, certain features of the terms have appeared in the press from time to time. Unofficially, the terms are reported as follows:

Under the modified Nickel Plate merger proposal of the Van Sweringen brothers, Pere Marquette common would be exchanged share for share for the new Nickel Plate common, while the preferred stocks would retain the same ratios as under the original plan, that is, one share of new Nickel Plate preferred for each share of the prior lien and 9-10 share of the Nickel Plate preferred for each share of Pere Marquette preferred.

Chesapeake & Ohio will get a 5% guarantee on its \$120,284,512 stock after conversion of bonds and preferred stock, which has been about completed. In addition, holders of C. & O. common will receive a half share of new Nickel Plate common for each share of C. & O. held.

Erie stockholders will receive the same stock exchange ratios as under the original plan, i.e., preferred one-half share Nickel Plate for each share Erie and common 4-10 share Nickel Plate for each share of Erie. But the participating feature in the pooled rental arrangement under the old plan will probably be somewhat more favorable to those stockholders who do not want to come into the plan.

It is understood that under the new rental arrangement, Erie preferreds will each get 4%. Under the old plan a rental of 3% on the preferreds and 2.40% on the common was to be pooled, and from the total rental thus pooled 4% would be paid the first preferred stockholders, and if the balance was sufficient, 4% was to be paid on the second preferred, and whatever was left was to go to the common. The arrangement was such as to make it more attractive for at least the second preferred and common stockholders to come into the plan.

Hocking Valley minority stockholders, it is understood, will receive the same terms as C. & O. There are only about 21,616 shares in minority hands.

Stock capitalization of the new Nickel Plate Co. under the modified proposal of the Van Sweringens, which may be changed in some respects before being ratified by directors and stockholders, compares with the old plan as follows:

	New Plan		Old Plan	
	Preferred.	Common.	Preferred.	Common.
C. & O.	\$360,142,256	\$373,697,242	\$373,697,242	\$559,251,287
Hocking Valley	1,081,050	1,081,050	1,081,050	1,081,050
Pere Marquette	\$22,386,100	45,046,000	22,386,100	38,289,100
Nickel Plate	25,865,666	30,406,464	25,865,666	30,406,464
Erie	31,952,200	44,992,760	31,952,200	44,992,760
Total	\$80,203,966	\$181,668,520	\$154,982,258	\$174,020,661

Providing for full conversion of preferred and convertible 5s. Conversion privilege of bonds but for then outstanding preferred provided for as latter were to receive 1.15% in new Nickel Plate preferred.

It will also be necessary to authorize an additional \$15,702,400 new Nickel Plate common to provide for convertible privilege of Erie gold 4s, series D, convertible into Erie common stock at 50 to Oct. 1 1927.

#### Erie Terms.—The new terms are reported to be as follows:

The Van Sweringens propose to pay to Erie as rental \$4,616,697 annually, determined by calculating \$3 a share on the latter road's \$63,904,400 outstanding preferred stocks and \$2.40 a share on the \$112,481,900 common stock, when, as and if the new Nickel Plate Co. pays \$6 on its preferred and common respectively. Rental will increase or decrease proportionately as dividends on new Nickel Plate issues fluctuate.

Out of received rental—with the new Nickel Plate stocks paying 6%—Erie first and second preferred stockholders are to receive their full 4% preference prescribed under stock indenture, leaving a balance of \$2,060,521, or \$1.83 a share, for Erie common. It should be noted that the determination of the amount of rental is to be fixed by the lease while the distribution of it among Erie stockholders is governed by the company's by-laws.

The "Wall Street Journal" further says: As an alternative, Erie stockholders may exchange their stock for new Nickel Plate preferred for each Erie 1st and 2d preferred and 4-10 a share of Nickel Plate common for each Erie common.

Preferred Holders Object.—Although it is asserted that Erie directors have approved the new terms, a group of the road's preferred stockholders do not assent. They contend that the Van Sweringen proposal should include a flat guarantee of \$4 annually on both the first and second preferred issues. As a basis of this contention, they point to the improved earnings of Erie in the past few years and the good outlook for the future.

The new Nickel Plate merger plan does not propose to segregate the Erie coal properties before the Erie is taken into the new company. The plan presented to the Erie directors with respect to the coal properties reads as follows:

"Segregation of Erie coal properties from the Erie RR. properties would necessarily involve long drawn out proceedings in a court of equity. In view of the respective financial structures, such segregation might be more rapidly effected by the new company after consolidation than by the Erie, and, regardless of any question of the commission's jurisdiction, petitioners suggest that the new company cooperate with the commission to such an end as soon as the several properties may have been consolidated into one company for ownership and operation."

Since the new plan is not such as to induce Erie preferred stockholders to exchange their holdings for new Nickel Plate preferred, as they are practically assured of 4% rental dividends as against 3% dividends if they exchanged their stock, there has been some conjecture as to how the Van Sweringens would bring in these holdings. The following paragraphs embodied in the new plan throws light on the ultimate disposition of Erie preferred stocks:

"Upon conveyance or consolidation the full consideration to be paid Erie for its assets, in addition to assumption of its obligations, is to be \$77,000,000 in preferred stock of the new company."

"The new company is to participate in distribution of income or assets of the Erie as a stockholder to the extent of its holdings and as its interest may appear, as a stockholder under Erie's charter. The amount of its stock representing purchase price, or consideration upon consolidation, which is distributable to the new company, to be canceled when received by it."

It appears from this that Erie preferred holders will receive the full year par value (\$63,904,000 outstanding) of their holdings in new Nickel Plate preferred at such time as the consolidation can be effected. Under the Erie charter preferred holders in case of the company's liquidation would be entitled to participate in such liquidated assets prior to the common and to the extent of par on their holdings. Thus assuming the new Nickel Plate preferred to be worth par, Erie preferred holders would be getting as much from the new company as they could probably get in case of liquidation of the Erie RR. Priority position of the preferred as to assets as well as to income is thus practically assured under the new plan.

If all the Erie preferred remains outstanding there will be left out of the \$77,000,000 to be paid for Erie's assets, upon full consolidation, \$13,095,600 for Erie common. But presumably practically all of Erie common will be exchanged for new Nickel Plate common under the present plan as, by exchange, holders will get 2.40% as against 1.83% by retaining their holdings under the rental arrangement when 6% is paid on both classes of new Nickel Plate stock. Since all the the Erie common will be held in the treasury of the new Nickel Plate Co., if exchanged, the difference between \$63,904,400, amount going to the preferreds, and \$77,000,000, or \$13,095,600, would go to the new Nickel Plate Co. and this latter amount of stock would be canceled. Whatever amount of the \$112,481,900 common may be outstanding in the hands of the public would share pro rata in the \$13,095,600. This comparatively small provision for Erie common will be an additional reason for giving it up in exchange for new Nickel Plate stock before consolidation takes place.

Final Action Deferred.—Final action by the Erie RR. on the terms offered by the Van Sweringens for the road's inclusion in the Nickel Plate system will not be taken until September, it was said July 23 by Grenville Kane, Chairman of the road's Finance Committee. Mr. Kane made his announcement following a meeting of the Erie Executive Committee, including besides Mr. Kane, G. F. Brownell, Henry S. Sturgis and L. F. Loree.

Pere Marquette Approves Terms.—The directors of the Pere Marquette have approved the report of the sub-committee which has been negotiating with the Van Sweringens relative to the new terms for the inclusion of the Pere Marquette in the new Nickel Plate System. In this connection a statement was issued outlining the terms as follows:

"The prior preference stock will receive in exchange 100% of 6% preferred stock in the new company, or, at the option of the stockholder, 100% in Chesapeake & Ohio 5% guaranteed stock. Preferred stock of Pere Marquette will receive 90% of 6% preferred stock in the new company or at the option of the stockholder at the end of one year \$95 in cash, plus accrued dividends at the present rate of 5%. The common shares will receive par in common stock in the new company."

The agreement between the Pere Marquette and Van Sweringens provides that if no final decision is made by the I.-S. C. Commission regarding the modified plan prior to Feb. 1 1927, the Pere Marquette may regard itself free from any commitments and may increase the rate of dividends on its common stock or take any corporate action which its board of directors may determine.

It is also provided that holders of preferred stocks have 90 days, after the plan is declared effective, to assent and receive warrants—the prior preference holders being entitled, at their option, at any time, within nine months after plan's effective date, to accept 5% C. & O. stock in lieu of Nickel Plate preferred, with adjustment of dividends in each case at the date of exchange.

The Van Sweringens agree that all Pere Marquette stocks owned or controlled by them on the date the modified plan becomes effective, will be exchanged under the modified plan.

The option given the prior preference stockholders of receiving 100% of their holding in 5% Chesapeake & Ohio guaranteed common stock is said to be for the purpose of satisfying certain insurance companies that desire a better investment than the 6% preferred of the new company.

Pere Marquette Committee.—The sub-committee of the Pere Marquette directors includes Matthew C. Brush, George C. Fraser and David P. Bennett.

Hocking Valley RR.—It is unofficially reported that the terms proposed in modified Nickel Plate plan are to give Hocking stock 5% guaranty and a half share of new Nickel Plate common, the same as Chesapeake & Ohio terms.

There is no change in the original proposal to pay 6% dividends on new Nickel Plate common. Stocks of Chesapeake & Ohio and Hocking Valley will be retained by original holders, with these companies leasing their properties to the new Nickel Plate corporation on a 5% rental basis.

At a meeting of the directors of Hocking Valley RR., no action was taken on the new Nickel Plate plan, but a committee of directors was appointed to study the plan and report back to the board. The committee consists of Willis D. Wood, Edward C. Bailey, Otto Miller, Edward Tillotson and J. B. Zerbe.

Chesapeake & Ohio Minority Continues Opposition.—George S. Kemp of Bryan, Kemp & Co. of Richmond and



an active member of the minority stockholders' committee has put himself on record as follows:

My objection to the new plan of the Messrs. Van Sweringen is based upon its manifest inequity to the Chesapeake & Ohio stockholders. While I am giving my personal views, I believe I am speaking for the committee which represented the minority stockholders before the I.-S. C. Commission.

When I say "manifest inequity," I am speaking for those who have an intimate knowledge of earnings and the earning capacity of the Chesapeake & Ohio Railway. The general public is not expected to be so fully advised.

Briefly, the Messrs. Van Sweringen are asking the Chesapeake & Ohio stockholders to give up a property which will earn this year approximately \$25 per share on its \$120,000,000 of common stock outstanding in exchange for a guaranty of 5% on the present stock and the offer of a bonus of one-half share of common stock of the new consolidated company for each share of Chesapeake & Ohio stock now outstanding.

It will be recalled that the commission in its decision stated that the Chesapeake & Ohio was the "backbone of the merger." It is "backbone," both in treasury assets and in earning power in the new consolidation, and Chesapeake & Ohio would be weakened by taking over the Erie, which is barely earning at the rate of \$1 per share on its common stock for the year 1926.

Under the original plan, Pere Marquette common stockholders were offered 85 shares of new Nickel Plate common for 100 shares of Pere Marquette. Under the new plan, they are offered 100 shares of common stock in the new company for each 100 shares of Pere Marquette common, an increase of 15 shares on each 100 shares, or 15%. Notwithstanding this increase in the offer for Pere Marquette common, according to the newspapers, their directors are holding out for even better terms, although the offer of 85% in new common was acceptable to them under the original plan.

It is clear that the new Nickel Plate plan has everything to gain and nothing to lose by a guaranty of 5%, and the offer of 50% of its new common stock which is expected to pay only 6%, thus giving an income of only 8% to the Chesapeake & Ohio stockholders, while the road this year will earn approximately \$25 per share on its common stock, and the stockholders are now receiving not only the regular 8%, but an extra dividend of 4% which extra dividend the road is abundantly able to pay in the current year. Relatively, the new plan is little if any, better than the old plan from the point of view of the Chesapeake & Ohio stockholders.

The plain English of the whole question is that the Van Sweringens seem bent upon dragging into the consolidation by force a road which, as I have stated before, the Commission characterized as "the backbone of the consolidation," and they are still inclined to give a wholly inadequate return for what they are getting.

These earnings of the Chesapeake & Ohio are not of a transitory nature, but so far as can be humanly foreseen, the earnings are likely to continue at a progressive rate. The road originates about 85% of its own business, which is continually growing, and beyond question the territory of this road has the finest bituminous coal in the world, the demand for which is bound to continue to grow, even at the expense of other fields.

It is upon the foregoing facts in part that I base my opinion that "in view of the scathing decision of the I.-S. C. Commission, I was amazed at the audacity of the Messrs. Van Sweringen in coming back with a plan which, while stripped of some of the objections of the old plan, is still very far distant from satisfying the first principles of equity."

The stockholders protective committee in a circular letter dated July 17 in setting forth a few of the reasons why it considers "the revised terms, conditions and considerations unfair, unjust and unreasonable," said in part:

After reading the draft of the revised terms in proposed petition of the C. & O. and Hocking Valley before the I. C. C. Finance Dockets 4643 and 4671, Nickel Plate Unification, dated July 2 1926, we think the language quoted in the opening paragraph is applicable to the terms offered the C. & O. and Hocking Valley common stockholders, for the reasons herein-after set forth. In our opinion, the terms are unworthy of consideration to any thinking person.

On page 2 of said draft this paragraph appears: "It would be obviously futile to re-submit the question to stockholders until the Commission shall have approved or fixed the considerations, terms and conditions of the proposed unification but immediately upon such approval or determination, re-submission may be had."

On page 448 of the I. C. C. denial decision in the former Nickel Plate Unification petition appears the following sentences: "The burden of ascertaining or determining proper ratios of exchange should not be cast upon us. If all the stockholders are impartially represented in the preliminary discussions they should be able to reach an agreement which can secure the approval of substantially all of the stockholders. The burden is upon applicants to justify the justness and reasonableness of the ratio of exchange. We should not be expected to arbitrate to the fraction of a share just what each stockholder should receive. We cannot undertake, at the request of parties, virtually to trade in several hundred thousand miles of railroads and at the same time perform our legitimate duties under the law."

Mr. Scott and Mr. Bryan voted against the terms in the meetings of the committee and at the directors' meeting. Mr. Scott again voted against the proposal, and he also read a letter from Mr. Bryan (who was unavoidably absent), protesting against the proposal.

On page 7 of said draft of July 2 1926 will be found the following: "5. As to the Erie Coal Properties and Unprofitable Branches.—Any present segregation of the Erie coal properties from the railroad properties would necessarily involve long-drawn-out proceedings in a court of equity. In view of the respective financial structures such segregation might be more readily effected by the new company after consolidation than by the Erie, and petitioners suggest that the new company co-operate with the Commission to such end as soon as the several properties may have been consolidated into one company for ownership and operation."

On page 447 of the I. C. C. decision apropos the preceding paragraph this language is used: "But aside from what has been previously stated, there is another matter which renders it impossible on this record to approve these ratios. We refer to the inclusion of the anthracite coal properties of the Erie. The record is confusing and vague as to their value, and renders it impossible to reach a definite conclusion as to what ratios would be fair."

In other words, this proposal would immediately involve the C. & O. in "long-drawn-out proceedings in a court of equity" wherein it has no present interest.

In regard to unprofitable branches the denial decision says: "We have heretofore pointed out that the new company does not intend to operate several subsidiaries of the Erie system, said to be unprofitable, although Erie's stock holdings in those companies are to be taken over. These subsidiaries have been integral parts of the Erie system for many years and they cannot be sloughed off except on a proper affirmative showing. All show corporate deficits as of Dec. 31 1924, and the Erie's assets are distorted to the extent of over \$5,000,000 representing 'traffic and car service balances' and 'miscellaneous accounts receivable' due from subsidiaries."

In other words, the Erie must continue to operate these unprofitable branches with continuing burden on this system.

Quoting again from the I. C. C. decision, page 445: "With respect to the reasonableness of the proposed terms of stock exchange, the applicants state that 'those considerations, terms and conditions were not arrived at, nor could they have been arrived at, by the use of a mathematical formula. Nor may the justness and reasonableness thereof be made the subject of any process of exact demonstration. But it is evident from the record that inadequate consideration was given to the terms from the viewpoint of the stockholders of the Chesapeake and Hocking.'"

We can say without the fear of contradiction that "no mathematical formula" nor any other but one which was most profitable to the promoters could have been used in arriving at the terms in their revised proposal.

To begin with, quoting from the I. C. C. decision, page 446: "The traffic of the Chesapeake and Hocking has increased greatly year by year, and together these two roads now constitute one of the most efficient coal transportation machines in the country and undoubtedly would constitute the backbone of the proposed system. The Hocking earned on its common stock \$16 50 per share in 1923 and \$24 per share in 1924, but dividends of only \$4 per share were paid in each year. The Chesapeake had net income, equivalent to \$12 93 per share in 1923 and \$19 26 in 1924, but dividends of only \$4 per share were paid each year."

For the year 1925, including its equity in Hocking Valley, C. & O. earned more than \$23 per share on its \$90,000,000 common stock, and paid the usual \$4 per share in dividends.

For the year 1926 its gross and net earnings have increased enormously, and we have seen a reliable estimate showing approximately \$25 per share to be earned in 1926 on its \$120,000,000 common stock.

During the year 1926 stockholders are receiving regular dividends at the rate of \$8 per share and a special dividend of \$4 per share, making a total of \$12 per share that will be paid on the common.

We are now offered a guaranty from the new company of \$5 per share on our stock and a bonus of  $\frac{1}{2}$  share of the new company for each share of C. & O. common, upon which the "draft" says dividends at the rate of \$6 per share will be paid. Therefore, if the proposal should be sanctioned by the I. C. C., our income will be reduced to 8%, our earnings of \$25 per share will be reduced to \$16 per share (according to newspaper reports), and if we are fortunate enough to have an earning power of \$16 per share on our new common stock, even this rate will be far less stable than it is at present, by reason of the weaker units coming into the consolidation.

Quoting from their revised draft of July 2 1926, page 6:

"In addition to the assumption of Erie's fixed charges, &c., the new company to pay Erie a total annual rental of \$4,616,698 of which \$1,917,132 when, as and if dividends of 6% are paid on the preferred stock of the new company and \$2,699,566 will be payable when, as, and if dividends of 6% are paid on the common stock of the new company. This rental of 6% upon the total amount of stock to be issued to the Erie or its stockholders under the terms of the proposal (\$76,944,960) and is in excess of the amount required to pay the full preferred dividends of 4% per annum on the first and second preferred stocks of the Erie."

"Upon conveyance or consolidation the full consideration to be paid the Erie for its assets, in addition to assumption of its obligations, to be \$77,000,000 in preferred stock of the new company."

How is that for a liberal offer to Erie stockholders? All of Erie obligations All of Erie's obligations assumed and \$77,000,000 in new company's preferred stock to be given to its stockholders. Where can there be any public interest in such generosity?

Although the Inter-State Commerce Commission in its decision insisted upon the separation of the anthracite coal properties from the Erie RR., the new plan makes provision for the Chesapeake & Ohio and the other railroads entering the consolidation to become litigants in the separation of the Erie from its anthracite coal properties, as heretofore shown.

Under the original plan Pere Marquette Common stockholders accepted the proposal of 85 shares of new company's common stock for each 100 shares of Pere Marquette common. Under the present plan, Pere Marquette common stockholders are offered 100 shares of common stock in the new company for 100 shares of Pere Marquette common, and according to newspaper comments, the directors of Pere Marquette are holding out for better terms than those proposed.

If the plan is approved as now proposed, a holder of 100 shares of Pere Marquette would have an equity in the new company of \$16 per share, while a holder of 100 shares of C. & O. or Hocking Valley would have an equity in the new company of only \$13 per share, while the holder of 100 shares of Erie would have an equity in the new company of \$6 40 per share. (This estimate is based on newspaper reports that new company would this year show at the rate of \$16 per share on its new common stock.)

New York, Chicago & St. Louis would have an equity in 1926 earnings on basis this year's earnings of more than \$30 per share, since under the plan they will be allowed to keep their investments of \$15,500,000 C. & O. and \$12,000,000 Pere Marquette common and receive dividends thereon, while under the plan Chesapeake & Ohio will not receive dividends on its \$8,800,000 Hocking Valley, which cost the Chesapeake \$10,520,000.

There must be some ulterior motive for this kind of treatment to Chesapeake stockholders when the applicants are such large holders of Chesapeake & Ohio common.—V. 122, p. 3208.

#### Pennsylvania RR.—Number of Stockholders.—

The stockholders on July 1 numbered 141,365, as compared with 141,586 on June 1, a decrease of 221 and a decrease of 5,623 as compared with July 1 1925. The average holding July 1 was 70.63 shares as compared with 70.52 on June 1 and with 67.93 on July 1 1925. Foreign holdings on July 1 1926 totaled 3.61%.—V. 123, p. 452.

#### Pere Marquette Ry.—Terms Under New Unification Plan Approved.—

See New York Chicago & St. Louis RR. above.—V. 122, p. 3449.

#### St. Louis Southwestern Ry.—Stock to Be Acquired by Missouri-Kansas-Texas—Proposed Unification Plan.—

See Missouri-Kansas-Texas RR. and Kansas City Southern Ry. above.—V. 123, p. 452.

#### San Antonio & Aransas Pass Ry.—Construction of Line.—

The I.-S. C. Commission on July 7 issued a certificate authorizing the company to construct the following lines of railroad in Brooks, Hidalgo and Cameron counties, Tex.: (1) An extension of its line of railroad beginning at or near the present terminus of its Falfurrias branch at or near the town of Falfurrias, Tex., and extending in a general southerly direction through Brooks and Hidalgo Counties, Tex., to the international boundary line between the United States and Mexico at a practicable crossing of the Rio Grande. (2) A branch line of railroad extending from a connection with the line above described at or near Edinburg, Hidalgo County, in a general easterly and southeasterly direction to a point at or near Harlingen, Cameron County, Tex.—V. 121, p. 1675.

#### Tennessee Central Ry.—Equip. Trusts Offered.—

Roosevelt & Son, New York, are offering at prices to yield from 4½% to 5%, according to maturity, \$675,000 5% equip. trust gold certificates. Issued under the Philadelphia plan.

Principal and dividends to be unconditionally guaranteed by endorsement by the Tennessee Central Ry. Co. Dated Aug. 1 1926. To mature in 15 equal installments of \$45,000 from Aug. 1 1927 to Aug. 1 1941 incl. Principal and divs. payable at the Chemical National Bank, New York. Denom. \$1,000. Chemical National Bank, New York, trustee.

These certificates will be secured upon leased new equipment described as follows: 100 55-ton steel hopper cars, 100 50-ton steel gondola cars, 25 50-ton steel underframe flat cars, 50 40-ton steel underframe stock cars, 2 steel baggage cars, and 4 mountain-type locomotives, costing a total of \$696,253. In addition, the following equipment will be pledged as security: 8 Mikado-type freight locomotives about 3½ years old. These locomotives are owned free and clear of any indebtedness.

The total value therefore of the equipment, title to which will be vested in the trustees until the final maturity of these equipment trust certificates are paid, will be \$952,252.—V. 122, p. 2944.

#### Texarkana & Fort Smith Ry.—Definitive Bonds.—

Interim Receipts of Ladenburg, Thalmann & Co. and the National City Company covering the issue of 1st mtge. 5½% guaranteed gold bonds, series A of Texarkana & Fort Smith Ry. are now exchangeable for definitive bonds at the office of Ladenburg, Thalmann & Co. See Offering in V. 122, p. 1452.

#### Tipton RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$29,500 on the owned and used property of the company as of June 30 1918.

#### Toledo Peoria & Western Ry.—Sale Approved.—

The sale of this road to George P. McNear, New York was approved and confirmed by Judge Louis Fitzhenry in the Federal court at Springfield on June 28.—V. 122, p. 3451.

#### Waycross & Southern RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$188,900 on the total owned and used property of the company as of June 30 1918.

#### Western Pacific RR.—Sale of Bonds.—

The Western Pacific Railroad Corp., with a bid of 99¼, was the highest bidder for the single block of \$2,600,000 1st mtge. 5% bonds of the Western Pacific RR. Co., to be issued under and secured by a first mtge., dated June 26 1926.—V. 122, p. 3602.

### PUBLIC UTILITIES.

#### Alabama Power Co.—Agreement.—

An agreement has been signed between War Department officials and the company whereby the latter will again take power developed at Wilson Dam in the Tennessee River at Muscle Shoals at higher rates than were paid by the company under the agreement entered into last summer which terminated early this month.—V. 122, p. 3331.



**Alton Gas & Electric Co.—Sale.**

See North American Co. below.—V. 122, p. 2796.

**Alton Granite & St. Louis Traction Co.—Sale.**

See North American Co. below.—V. 122, p. 2797.

**American Public Service Co.—Earnings, &c.**

Gross earnings for the first 5 months of 1926 were \$2,358,717, an increase of \$661,292, or 39%, over the same period in 1925.

In announcing these results, President Martin J. Insull, points out that the company's ice business in Texas and Oklahoma, now approaching its peak, has the result of sustaining earnings during the summer months by overcoming seasonal declines in the use of electricity. Mr. Insull also stated: "The increase in gross earnings is to be explained in part by the extension of transmission lines to new users and the application of the services to many new purposes, such as ranches, irrigation systems and oil fields. The West Texas Utilities Co., a subsidiary recently completed a construction program in Menard, Concho, Kimble and Mason counties which brought a number of new communities and large ranches into the company's territory.—V. 122, p. 3602.

**American Water Works & Electric Co., Inc.—Listing.**

The New York Stock Exchange has authorized the listing on or after Aug. 16 of \$316,060 additional common stock on official notice of issuance as a stock dividend, making the total amount applied for \$13,167,020.—V. 123, p. 453, 205.

**Appalachian Power Co.—To Buy Danville (Va.) Utilities.**

A recent dispatch from Richmond, Va., said: "The company has offered \$2,750,000 for the city-owned gas and electric works of Danville, Va., and the Danville City Council has agreed to the proposition. A rate structure and the terms of the franchise remain to be settled. If these are agreed upon, the Council will recommend the sale of the properties subject to a city referendum to be held in October. The corporation is asking for a 30-year franchise.—V. 122, p. 2491.

**Brooklyn City RR.—Earnings.**

	Month of June	12 Mos. End. June 30—
	1926.	1925.
Passenger revenue.....	\$968,817	\$960,421
Other revenue.....	23,120	35,521
Total income.....	\$991,937	\$995,942
Oper. expenses & taxes..	840,372	897,719
Income deductions.....	50,253	51,078
Net corporate income..	\$101,312	\$44,145
—V. 122, p. 2649.		

**Brooklyn-Manhattan Transit Corp.—Master in \$30,000,000 Suit Against New York City.**

Evidence in the \$30,000,000 suit of the company against N. Y. City for alleged damages because of the failure of the city to keep its agreement to construct certain rapid transit lines will be taken before a special master. The motion for such a reference was made by the company, and Federal Judge Thacher announced July 21 that a master would be appointed, a decision that is not appealable.

The suit was instituted by Lindley M. Garrison as receiver of the Brooklyn Rapid Transit Co., the predecessor of the Brooklyn-Manhattan Transit Corp. The complaint charges that the city did not comply with Contract 4, in which the city had bound itself to construct and to lease to the plaintiff the Fourteenth Street-Eastern District route and the Nassau-Broad Street extension.

It was also alleged that among other unnecessary delays on the part of the city was the construction of the Broadway line under the East River and thence to Queens Plaza, in making the Ashland Place connection and in building the Broadway line to Times Square.

Judge Thacher in his memorandum says: "The nature of the issues and the character of the proofs to be adduced are such as to fully warrant the conclusion of counsel that the trial of this suit will consume many months, even if tried from day to day continuously in open court. The questions are so many that a continuous trial from day to day will undoubtedly result in confusion, which may be avoided if opportunities are afforded to counsel during the progress of the trial, by short adjournments, to analyze and condense the proof which is to be offered."

The memorandum referred to the many difficult questions to be decided during the trial and mentioned an opinion of Judge Knox, in denying a motion to dismiss the action, in which he declared that in making the contract the city obligated itself in such a manner as to be liable for its defaults, and that, in part at least, liability might be enforced.—V. 123, p. 453.

**Brunswick Terminal & Railway Securities Co.—To Change Par Value of Stock.**

The stockholders will vote Aug. 20 on changing the authorized capital stock from 100,000 shares, par \$100, to 100,000 shares of no par value.—V. 122, p. 3209.

**Buffalo General Electric Co.—Permanent Bonds.**

Permanent general and refunding mortgage gold bonds, series A 5%, dated Feb. 1 1926 and due Feb. 1 1956, are now ready in exchange for interim certificates, at the offices of Lee, Higginson & Co., Boston, New York and Chicago. (For offering of bonds, see V. 122, p. 478.)—V. 122, p. 2038.

**Calumet & South Chicago Ry.—Bond Interest.**

See Chicago City Ry. below.—V. 122, p. 1760.

**Central Illinois Light Co.—Earnings.**

	12 mos. end. June 30—	1926.	1925.	1924.	1923.
Gross earnings.....		\$4,049,346	\$3,712,781	\$3,570,960	\$3,343,768
Oper. exp., incl. taxes & maintenance.....		2,468,517	2,061,136	2,054,466	2,081,588
Fixed charges.....		470,714	534,486	485,349	480,916
Dividend pref. stock.....		373,687	304,262	281,995	234,707
Prov. for replacements & depreciation.....		256,800	256,800	233,400	210,000
Balance.....		\$479,628	\$556,098	\$515,750	\$336,556
—V. 122, p. 3603.					

**Central Power & Light Co. (Mass.).—Bonds Sold.**

Howe, Snow & Bertles, Halsey, Stuart & Co., Inc., A. B. Leach & Co., Inc., Tucker, Anthony & Co. and Hill, Joiner & Co., Inc., have sold at 96 and int., yielding over 5 1/4%, \$14,500,000 1st mtge. 5% gold bonds, 1956 series. Dated Aug. 1 1926; due Aug. 1 1956.

Interest payable F. & A. in New York, or Chicago, without deduction for Federal income taxes not in excess of 2%. Denom. c\* \$1,000, \$500 and \$100, and r\* \$1,000 or authorized multiples thereof. Red. all or part at any time upon 30 days' notice at the following prices and int.: on or before July 31 1931 at 105 less 1/4 of 1% for each 5-year period to and incl. July 31 1941; thereafter less 1/4 of 1% for each 5-year period to and incl. July 31 1951; thereafter to and incl. July 31 1955 at 101; thereafter at 100. Conn., Penn. and Calif. taxes not exceeding 4 mills per annum, the Maryland tax not exceeding 4 1/2 mills per annum, the Dist. of Col. tax not exceeding 5 mills per annum, and the Mass. income tax on the interest of the bonds not exceeding 6% of such interest per annum refunded. Bonds are listed on the Boston Stock Exchange.

**Data from Letter of Martin J. Insull, President of the Company.**

Company.—Incorp. in 1916 in Massachusetts. Now supplies one or more classes of public utility service to a centralized group of 92 communities, the majority of which are located in the southern portion of the State of Texas. Electric light and power is supplied to 86 communities, ice to 67, water to 16, gas to 3 and street railway service in 2 communities. Company serves 36,999 customers with electric light and power, 663 with gas and 9,185 with water. The total combined population of the territory now served is estimated at 518,000.

The properties now operated comprise electric power stations having generating capacity of 32,450 h.p., ice plants having daily ice making capacity of 2,270 tons, gas plants of 45,000 cu. ft. daily capacity, and 690 miles of electric transmission lines. Natchez, Miss., Laredo, Corpus Christi and

Del Rio, Texas, and the rich Rio Grande Valley are among the districts where electric service is rendered. Houston, San Antonio and Brownsville are the largest of the communities served with ice.

Security.—Secured by an absolute first mortgage on all of the permanent property, rights and franchises of the company now or hereafter owned, and additionally secured by deposit with the trustee under the mortgage of all capital stocks and bonds at any time outstanding of the subsidiaries specified in the mortgage. Not to exceed 3 1/2% of the values and earnings of the properties of the company are owned by the subsidiaries.

The mortgage will also provide that during each calendar year the company shall expend or cause to be expended by its subsidiaries an amount not less than 12 1/2% of the sum of the gross earnings derived from operation of its mortgaged properties and the property of its subsidiaries, for (a) the making of repairs, renewals and replacements; (b) the making of extensions or the acquisition of properties on account of which the company would otherwise be entitled to issue additional bonds; or (c) the redemption or the purchase and cancellation of any bonds issued under and secured by the mortgage.

Capitalization—	Authorized.	Outstanding.
7% cumulative preferred stock (\$100 par).....	\$15,000,000	\$7,015,000
Common stock (no par value).....	150,000 shs.	\$1,430 shs.
First mortgage 5% gold bonds, 1956 series, due Aug. 1 1956 (this issue).....	x	14,500,000

x Issuance restricted by provisions of the mortgage.

Purpose.—Proceeds from the sale of these bonds will be used for redemption of the 6 1/2% bonds of the company, for reimbursing the treasury for expenditures made and to be made on account of additions and improvements to the properties, and for other corporate purposes.

**Consolidated Earnings Statement 12 Months Ended June 30 1926.**

Gross earnings.....	\$5,811,375
Operating expenses, rentals, taxes and maintenance.....	3,610,730

Net earnings.....\$2,200,645

Ann. int. require. on co.'s total funded debt (this issue only).....\$725,000

Management.—Operations of company are controlled through the Central & South West Utilities Co. by the Middle West Utilities Co.

**Bond Redemption.**

All of the outstanding 1st lien & ref. 6 1/2% gold bonds, 1952 series, dated Sept. 1 1922, have been called for payment Sept. 1 at 110 and int. at the Central Union Trust Co., trustee, N. Y. City.—V. 123, p. 453.

**Charlestown (Mass.) Gas & Electric Co.—Extra Div.**

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of \$1 25 per share on the outstanding capital stock, par \$25, both payable Aug. 2 to holders of record July 16. Like amounts were paid on May 1 and Feb. 1 last.—V. 122, p. 2491.

**Chicago City Ry.—To Pay Interest.**

Interest on the 1st mtge. 5% gold bonds of this company and the Calumet & South Chicago Ry. deposited under the bondholders protective agreements will be paid on Aug. 1. Coupons due on that date will be detached from deposited bonds, collected and checks sent to registered holders of certificates of deposit as of Aug. 1 next upon receipt of ownership certificates or authority to sign them by the First Trust & Savings Bank, Chicago, depository.—V. 122, p. 1911, 1760.

**Citizens Gas & Fuel Co. of Terre Haute, Ind.—Call.**

All of the outstanding 1st & ref. 50-yr. 5% gold bonds, dated Jan. 1 1910 have been called for payment Jan. 1 1927 at 105 and int. at the New York Trust Co., 100 Broadway, N. Y. City.

See Indiana Gas Utilities Co. below.—V. 122, p. 2492.

**Citizens Gas Light Co., Jackson, Tenn.—Control.**

It was announced recently that the control of the company has passed by lease to the Jackson Ry. & Light Co. The gas company was formerly controlled by the Kentucky Utility Co.—V. 118, p. 1016.

**Cleveland Electric Illuminating Co.—New Plant.**

The first unit of the 90,000 h.p. initial capacity of the Avon (O.) station of the Cleveland Electric Illuminating Co., a North American subsidiary, will be placed in operation on Aug. 4. The Avon plant, which will eventually have a capacity of 400,000 h.p., representing an investment of over \$30,000,000, is located 23 miles west of Cleveland on Lake Erie. The addition of its initial capacity will raise that of the Illuminating company to more than 500,000 h.p., and eventually to 800,000. While high tension connections have been made to carry power to distant parts of the State, it is expected that most of the company's eventual great capacity will be taken locally through the intensive development of Cleveland's iron, steel and other industries.—V. 122, p. 3080.

**Connecticut Light & Power Co.—Bonds Offered.**

Lee, Higginson & Co., Estabrook & Co., Putnam & Co., Hineks Bros. & Co. and Chas. W. Seranton & Co. are offering at 95 1/4 and int., yielding 4.80%, \$8,000,000 1st & ref. mtge. 4 1/2% sinking fund gold bonds, Series "C."

Dated July 1 1926; due July 1 1956. Interest payable J. & J. in New York, Boston and Chicago. Denom. c\* \$1,000 and \$500, and r\* \$1,000 and multiples. Callable as a whole at any time on or after July 1 1936 or in part for sinking fund only on any interest date after July 1 1927; prior to and incl. July 1 1936 at 105, thereafter decreasing 1/4% annually to 100 1/4 on July 1 1955. Not callable prior to July 1 1936, except for sinking fund. Company agrees to pay interest without deduction for any normal Federal income tax to an amount not exceeding 2%. Mass. income tax not in excess of 6% and Penn. 4-mill tax will be refunded. Exempt from Conn. State tax. Bankers Trust Co., New York, trustee.

**Legal Investment for savings banks in Connecticut.****Data from Letter of J. Henry Roraback, President of the Company.**

Company.—Supplies electric light and power to a population of about 350,000 in an important industrial section of Connecticut, including the cities of Waterbury, New Britain, Meriden, Norwalk and the Naugatuck Valley district. The properties operated, including new construction now in progress, will represent an installed generating capacity of 184,620 h.p., of which 64,600 h.p. is hydro-electric (three plants); about 173 miles of high-tension transmission lines; 22 substations, and distributing system in 25 cities and towns.

Company has just started construction at New Milford, Conn., of a 30,000 h.p. hydro-electric generating station, which is expected to be completed ready for operation in the summer of 1928. This development includes the construction of a large storage reservoir on the Rocky River, in the hills west of New Milford. Operation of this development will not only provide an additional source of power for the company, but will also materially increase the outputs from the company's other hydro-electric stations. The construction program of the company also includes about 61 miles of high-tension transmission lines as well as the necessary substations and terminal facilities to tie in this new development with the company's main transmission system, as well as its distribution systems in the various communities supplied.

Security.—Secured by a first mortgage on the new hydro-electric development now under construction on the Rocky River, on the existing hydro-electric plant at Stevenson, on the Housatonic River, and the large steam-electric plant at Devon, on tidewater, which together will have an installed generating capacity of 145,000 h.p.; 148 miles of important transmission lines, and valuable undeveloped water powers; and by a second mortgage, subject to \$1,000,000 divisional bonds, on the company's third hydro-electric plant (9,600 h.p.) and 25 miles of transmission lines. They are also a first lien on a 999-year lease of the electric distributing systems in Waterbury, New Britain and a number of other towns.

**Capitalization Outstanding (Upon Completion of Present Financing).**

First & ref. mtge. 7% bonds, Series A.....	\$6,204,000
do do 5 1/2% bonds, Series B.....	5,821,000
do do 4 1/2% bonds, Series C (this issue).....	8,000,000
Underlying divisional bonds.....	1,082,000
6 1/2% cumulative preferred stock.....	6,500,000
7% cumulative preferred stock.....	4,500,000
8% cumulative preferred stock.....	4,000,000
Common stock.....	18,000,000

Property Investment.—Company's present property investment is valued at \$43,371,637, or more than twice its \$21,107,000 funded debt. The existing owned property alone is valued at \$34,380,650, of which over \$31,000,000 represents the property on which the \$20,025,000 1st & ref. mtge.



bonds are a first mortgage. The above valuations do not include net current assets of \$11,159,608, of which \$10,633,804 consists of cash, the greater part of which will be provided from the sale of these \$8,000,000 of bonds and \$1,000,000 of 6½% preferred stock, and is to be applied toward the company's construction program for the next two years.

	Calendar Years		Year Ended
	1923.	1924.	June 30 '26.
Earnings—			
Gross earnings	\$5,151,859	\$5,656,131	\$6,488,238
Oper. expenses & taxes	3,375,457	3,427,794	3,712,701
Net earnings	\$1,776,402	\$2,228,337	\$2,775,537
Other income	441,498	112,109	41,198
Net income	\$2,217,900	\$2,340,446	\$2,816,735
Present annual bond interest and rental requirements, including int. on this issue			\$1,570,890

The above net income does not reflect the benefit from the large investment to be made in additional plant and power facilities through the use of the proceeds of this issue of \$8,000,000 bonds and the \$1,000,000 preferred stock.

**Sinking Fund.**—Annual sinking fund, first payment Nov. 1 1927, to be applied to the purchase or call of Series "C" bonds, will be sufficient to retire, prior to maturity, about \$2,250,000 of these bonds. In addition substantial annual sinking fund payments are operative for the purchase or call of Series A and Series B bonds.

**Purpose.**—The proceeds will be used to pay part of the cost of the construction program outlined above, including the new Rocky River development and the transmission lines and substations in connection therewith, and to provide for other additions and extensions.

Consumers Power Company.—Earnings.—			
	1923.	1924.	1925.
Gross earnings	\$22,416,015	\$18,929,992	\$18,130,900
Oper. exp., inc. taxes & maintenance	11,701,162	10,065,784	9,719,777
Fixed charges	2,592,312	2,591,235	2,358,596
Dividend preferred stock	2,692,903	1,939,714	1,337,347
Provision for retirement reserve	1,450,328	1,320,000	1,218,000
Balance	\$3,979,309	\$3,013,259	\$3,497,180

—V. 123, p. 454.

**Cumberland (Md.) & Westernport Electric Ry.—Sale.**  
The property, franchise and equipment of the company were sold at a trustees' sale July 27 to H. Koch, Pottsville, Pa.; Paul L. Hitchins, Frostburg, and F. Brooke Whiting, a committee of the bondholders, for \$50,000. The property, which had been in the hands of a receiver since Aug., 1925 was offered following default in payment of principal and interest of bonds which had fallen due. It is said that a big majority of the bondholders united to protect their interests and propose to reorganize and continue the operation of the road.—V. 121, p. 977.

**Dallas Railway & Terminal Co.—Bonds Sold.**—Tucker, Anthony & Co., Halsey, Stuart & Co., Inc., Old Colony Corp. and W. C. Langley & Co. have sold the \$5,000,000 of 1st mgt. gold bonds, 6½% series due 1951, dated July 1 1926, which were offered last week, at 96½ and int., to yield over 6.25%. See V. 123, p. 454.

**Derby Gas & Electric Co.—New Control.**—See Derby Gas & Electric Corp. below.

**Derby Gas & Electric Corp. (Del.).—Bonds Offered.**—West & Co., Pynchon & Co., John Nickerson & Co. and W. S. Hammons & Co. are offering at 95 and int., to yield 5.40%, \$5,500,000 1st lien gold bonds, 5% series of 1946.

Dated Aug. 1 1926; due Aug. 1 1946. Prin. and int. (F. & A.) payable at Chase National Bank, New York, trustee. Interest also payable at Continental & Commercial Trust & Savings Bank, Chicago. Denom. \$1,000, \$500 and \$100 c\*. Red. all or part on 60 days' notice on any int. date at par and int. plus a premium commencing with 5% on or before Feb. 1 1927 and decreasing ¼% of the principal amount each year thereafter. Corporation agrees to pay interest without deduction for the normal Federal income tax up to 2%, and to reimburse the holders of these bonds, if requested within 90 days after payment, for the Penn. and Conn. 4 mills tax, Maryland 4½ mills tax, and Calif. 5 mills tax, and for the Mass. income tax not exceeding 6% of the interest per annum and any similar tax that may be imposed in Maine not in excess of the amounts refundable for the above mentioned States.

**Data from Letter of President H. L. Clarke, Dated July 25 1926.**

**Corporation.**—A Delaware corporation. Will own over 99.9% of the capital stock of Derby Gas & Electric Co. and the entire capital stock (except directors' qualifying shares) of Wallingford Gas Light Co. Inasmuch as the subsidiaries will have no bonds or preferred stock outstanding, the corporation will in effect own operating properties serving electric light and power and gas to the cities of Derby, Shelton and Ansonia, and gas to Wallingford, all in Connecticut. The total population served is estimated to be approximately 60,000, with 8,600 electric customers and 11,700 gas customers. The combined annual electric output is over 45,000,000 k.w.h., and the gas output over 330,000,000 cu.ft.

The properties include an efficient electric generating station of 15,800 k.w. capacity on the Housatonic River in Derby, which is operated in conjunction with off-peak power purchased from the Connecticut Light & Power Co. Derby, Shelton and Ansonia are served with gas from a coal and water gas plant with a daily capacity of 2,160,000 cu. ft. located in Shelton, while a 550,000 cu. ft. water gas plant is operated in Wallingford. Improvements contemplated in connection with both gas and electric service should materially add to the earnings of the properties.

	Authorized.	Outstanding.
First lien gold bonds, 5% series of 1946	a	\$5,500,000
\$7 dividend preferred stock (no par value)	50,000 shs.	15,000 shs.
Common stock (no par value)	50,000 shs.	50,000 shs.

a Issuance of additional bonds restricted by provisions of trust indenture.

**Purpose.**—Proceeds from this issue of bonds and the preferred stock and common stock will provide for the acquisition of the capital stock of the Derby Gas & Electric Co. and the Wallingford Gas Light Co., the retirement of underlying securities, and for other corporate purposes.

**Security.**—Secured by direct first lien by pledge of over 99.9% of the capital stock of Derby Gas & Electric Co. and the entire capital stock of Wallingford Gas Light Co.

**Earnings.**—Earnings for the 12 months ended May 31 1926 of the companies to be acquired by Derby Gas & Electric Co.:

Gross earnings	\$1,345,494
Operating expenses, maintenance and taxes	774,440
Net earnings available for int., deprec., Fed. taxes, &c.	\$571,054
Annual interest requirements on first lien gold bonds	275,000

**Management.**—The operation of the properties will be under the supervision of the Utilities Power & Light Corp.

**Electrical Securities Corp.—Tenders.**—The Guaranty Trust Co., 140 Broadway, N. Y. City, will until Aug. 9 receive bids for the sale to it, at prices not exceeding 103 and int., of collateral trust sinking fund 5% bonds in amounts sufficient to exhaust the following respective sums: 5th series, due 1937, \$54,457; 10th series, due 1941, \$59,036; 12th series, due 1943, \$97,826; 13th series, due 1943, \$85,712; 14th series, due 1946, \$50,149, and 17th series, due 1953, \$5,030.—V. 122, p. 3338.

**Engineers Public Service Co.—Listing.**—

The New York Stock Exchange has authorized the listing of 314,769 shares of \$7 dividend preferred stock without par value, and 991,479 shares of its common stock without par value, as follows: (a) \$7 Dividend preferred stock: (1) 286,099 shares, issued and outstanding. (2) 19,510 shares, on official notice of issuance on account of allotment payments on outstanding preferred stock allotment certificates or on account of exchange of preferred stock allotment certificates for stock covered thereby. (3) 4,185 shares, on official notice of issuance with respect to exchange for common stock or convertible notes of Eastern Texas Electric Co. (4)

4,975 shares, on official notice of issuance with respect to exchange for common stock of El Paso Electric Co.

(b) Common stock: (1) 775,121 shares, issued and outstanding. (2) 8,587 shares, on official notice of issuance with respect to exchange for common stock or convertible notes of Eastern Texas Electric Co. (3) 6,520 shares, on official notice of issuance with respect to exchange for common stock of El Paso Electric Co. (4) 1,251 shares, on official notice of issuance with respect to exchange for common stock of Savannah Electric & Power Co. (5) 200,000 shares, on official notice of issuance under option warrants.—V. 122, p. 3605.

**General Gas & Electric Corp. & Subs.—Earnings.—**

	1923.	1924.
Operating revenue	\$22,411,282	\$19,927,312
Operating expenses and taxes	10,957,215	9,661,478
Maintenance	2,348,236	2,435,680
Depreciation	1,161,164	1,090,232
Rentals	398,626	406,047

Operating income \$7,606,041 \$6,333,876

Other income 576,073 472,940

Total income \$8,182,114 \$6,806,816

Interest on funded debt 3,494,751 3,460,643

Other deductions from income 445,352 429,183

Preferred stock dividends of subsidiaries 1,571,525 1,140,248

Minority interests 196,425 121,621

Balance \$2,474,062 \$1,655,120

Dis. paid or acc. by Gen. Gas & Elec. Corp.—

\$8 cumulative preferred stock, class A 500,864 481,622

\$7 cumulative preferred stock, class B 259,000

Cumulative preferred stock, class B 246,453 562,576

Common stock, class A 406,161

Total dividends paid or accrued \$1,412,478 \$1,044,198

Balance 1,061,584 610,922

—V. 123, p. 82.

**General Public Utilities Co. (Fla.).—Preferred Stock Offered.**—Howe, Snow & Bertles, Inc., R. E. Wilsey & Co., Inc., Warren A. Tyson & Co., Inc. and H. L. Nason & Co., Inc. are offering at 96 and divs., 18,240 shares of \$7 cumul. pref. stock (no par value).

Red. at 110 and divs. Liquidation price 110 and divs. Dividends Q. J. 1. Dividends free of the present normal Federal income tax. Company agrees that it will, to the extent permitted by law, refund the Mass. income tax not in excess of 6% per annum. Transfer agents, Guaranty Trust, New York and American Trust Co., Boston, Mass. Registrars, Central Union Trust Co., New York and The Second National Bank, Boston, Mass.

**Listing.**—Application will be made to list this stock on the Boston Stock Exchange.

**Data from Letter of F. W. Woodcock, President of the Company.**

**Company.**—Incorp. in Florida. Operates directly or through its subsidiaries a group of electric, ice and water properties in 68 rapidly growing cities and towns located in the States of Louisiana, Texas, New Mexico, Arizona, Nebraska, South Dakota and Florida. The system serves 37,400 electric and water customers in 57 communities with a total population in excess of 180,000. The capacity of the electric plants is 24,500 k.v.a. and the ice plants have a daily capacity of 980 tons.

**Southwestern Public Service Co.**—Operates in Texas, New Mexico and Arizona. The Texas group furnishes electric and water service in Amarillo and electric service in Panhandle, Panpa and vicinity. In New Mexico company serves Roswell, Artesia and Carlsbad, located on the Santa Fe Railroad in the Pecos Valley. In Arizona company serves the towns of Flagstaff, Winslow and Holbrook, located on the Santa Fe Railroad in the central portion of the state. The combined population served by the company is estimated at 60,000 and the company has 13,060 electric and 6,280 water customers. Ice plants with a total daily capacity of 63 tons are also operated.

**Gulf Public Service Co.**—Furnishes electric service in Jacksonville and 7 other communities in the eastern part of Texas. Ice service is also furnished in Jacksonville and several neighboring communities. In Louisiana, company serves 22 communities with electric, water and ice service. The territory embraces a population of about 85,000 with 6,930 electric and 2,620 water customers. The ice plants owned by this company have an aggregate daily capacity of 350 tons.

**General Public Utilities Co.**—Operates two ice plants in the City of Miami, one in Coconut Grove, one at Miami Beach, one at Homestead, one at Florida City and one at West Palm Beach, with a total daily capacity of 580 tons, serving a permanent population estimated at over 200,000. In addition the company does a cold storage business at several of its plants.

**Consolidated Power & Light Co. of South Dakota and Dakota Power Co.**—These companies operate properties in the Black Hills district of South Dakota, serving Lead, Deadwood and Rapid City, together with 9 other communities. They serve a population of 23,000 and have 6,180 electric customers.

**Nebraska Light & Power Co. and Gothenburg Light & Power Co.**—These companies operate in the southern part of Nebraska, serving McCook and 4 other nearby communities. This territory has a population of about 12,000 with 2,330 customers.

**Capitalization (As of July 1 1926)**

	Authorized.	Outstanding.
1st mgt. and coll. tr. 6½% gold bonds, ser. "A"	x	\$6,800,000
\$7 cumulative preferred stock no par value	200,000 shs.	23,187 shs.
Common stock no par value	500,000 shs.	400,000 shs.

The subsidiary companies have outstanding in the hands of the public \$7,803,250 of bonds and \$96,580 of preferred stock.

x Limited by conservative restrictions of the trust indenture, but not to any specific principal amount.

**Security.**—The properties of the company have been appraised at an amount which, plus properties recently acquired and construction at cost and including cash available for construction, totals in excess of \$19,000,000, which after deducting all bonded debt of the company, all bonded debt, obligations and preferred stock of subsidiaries outstanding in the hands of the public, leaves an equity for the preferred stock equivalent to \$190 per share.

**Consolidated Earnings Statement for 12 Months End. May 31 1926.**

Gross earnings \$3,915,595

Operating exp., maint. & taxes other than Fed. income taxes 2,346,597

Net earnings applicable to interest charges \$1,568,998

Annual int. & div. requirements on bonds of co., bonds, obligations and pref. stock of subs. cos. outstanding in hands of public 905,496

Balance available for depreciation, Federal taxes and divs. \$663,502

Annual dividends on 23,187 shares \$7 cumulative preferred stock (incl. this issue) 162,309

Balance \$501,193

**Purpose.**—This stock represents new financing recently completed by the company the proceeds of which have been used by, or are available to the company for the acquisition of properties and for capital expenditures.

**Management.**—The management of the company and its subsidiaries is under the direction of Day & Zimmermann, Inc., of Philadelphia, who, through ownership of common stock, control the company.—V. 123, p. 324, 82.

**Gatineau Power Co.—Debentures Sold.**—Bankers

Trust Co., Harris, Forbes & Co., Lee, Higginson & Co., Blair & Co., Inc., The Union Trust Co. of Pittsburgh, Continental & Commercial Trust & Savings Bank, Chicago, Halsey, Stuart & Co., Inc. and Redmond & Co. have sold

at 99½ and int., to yield 6.05%, \$12,500,000 6% sinking fund gold debentures.

Dated June 15 1926; due June 15 1941. Interest payable (J. & D.) in New York and Boston in U. S. gold coin and in Montreal and Toronto in Canadian gold coin, without deduction for any U. S. Federal income tax not exceeding 2%. Penn. 4 mills tax refunded. Red. at any time, all or



part on 30 days' published notice at 105 up to and incl. June 15 1931 and thereafter at  $\frac{1}{2}\%$  less each succeeding year, plus accrued interest in all cases. Denom. \$1,000 and \$500 c. Montreal Trust Co., trustee.

**Sinking Fund.**—The indenture will provide for a cumulative semi-annual sinking fund, payable in cash or debentures at the current redemption price, beginning June 15 1927, estimated to retire well over 40% of these debentures prior to maturity.

**Listing.**—The Boston Stock Exchange has authorized the listing of the above issue of debentures.

For description of properties, &c., see V. 123, p. 454.

#### Great Western Power Co.—Price of Pref. Stock.—

The company has advanced the price of its 6% preferred stock for over-counter sales from \$95 to \$96 per share. This issue was placed on the market last year at an initial offering price of \$92 a share following discontinuance of the sale of the 7% preferred stock.—V. 122, p. 3210.

**Havana Electric Ry., Light & Power Co.—Merger Ratified.**—The stockholders on July 29 approved a merger of the company with Cuban Utilities Co. The new company is to be known as Havana Electric Ry., Light & Power Co.

The Cuban Utilities Co., in addition to owning the electric railway systems in Santiago and Camaguey, Cuba, owned more than 86% of the preferred stock and more than 98% of the common stock of the old Havana Electric Ry., Light & Power Co. Consequently the consolidation brings into ownership of the new company the electric power and light, gas and railway properties in Havana, and the electric railway properties in Santiago and Camaguey.

The agreement of merger provides that each share of second preferred stock and common stock of Cuban Utilities Co. outstanding and not owned by one of the corporations party to the agreement will remain outstanding, while all stock of either of the corporations party to the agreement which are owned by the other party will be canceled. The holder of each share of preferred stock of Havana Electric Ry., Light & Power Co., other than Cuban Utilities Co., will receive in exchange therefor one share of the 6% preferred stock of the consolidated company and the holder of each share of common stock of Havana Electric Ry., Light & Power Co., other than Cuban Utilities Co., will receive in exchange therefor two shares of preferred stock of the consolidated company. Substantially all the stocks of the new company is owned by Havana Electric & Utilities Co.

The electric railway systems in Santiago and Camaguey now owned by the new Havana Electric Ry., Light & Power Co., were acquired by Cuban Utilities Co. from subsidiary interests of American & Foreign Power Co., Inc., operating in Cuba.

The New York Stock Exchange has stricken from its list the common stock of the old Havana Electric Ry., Light & Power Co.—V. 122, p. 3453.

#### Illinois Power Co.—Earnings.—

	1926.	1925.	1924.	1923.
Gross earnings—12 Mos. End. June 30	\$2,574,154	\$2,382,045	\$2,317,179	\$2,226,594
Oper. exps., incl. taxes and maintenance	1,750,209	1,663,279	1,639,097	1,581,932
Fixed charges	395,656	385,548	371,399	350,052
Div. on preferred stock	225,939	208,731	171,716	139,790
Prov. for retire't reserve	148,700	153,700	133,500	140,500
Balance	\$53,650	def \$29,213	\$1,467	\$14,320

—V. 122, p. 1762.

#### Indiana Columbus & Eastern Traction Co.—Interest.

The May 1 1926 coupons pertaining to the Dayton Springfield & Urbana Electric Ry. 1st mtge. 5% 30-year gold bonds, due Nov. 1 1928, will be paid July 30 1926, at their face amount, together with 6% interest thereon, viz.: 38c. per coupon, upon presentation thereof at the office of the New York Trust Co., 100 Broadway, N. Y. City, if accompanied by appropriate ownership certificate.—V. 122, p. 94.

#### Indiana Gas Utilities Co.—Acquisitions.—

The Citizens Gas & Fuel Co. of Terre Haute, the Richmond Light, Heat & Power Co. and the Brazil Gas Co. were recently merged under the name of the Indiana Gas Utilities Co. See also V. 123, p. 324.

#### Interborough Rapid Transit Co.—Strike Called Off.—

The Interborough strike, which started on July 6, came to an end July 29. Official announcement to this effect was made by Edward P. Lavin, strike leader. It followed a conference between Mr. Lavin and George Keegan, assistant to Frank Hedley, Pres. and Gen. Mgr. of the company, during the afternoon, and a discussion with Joseph A. Phelan, James F. Walsh and other leading strikers afterward.

Lack of the support of organized labor was blamed for the failure of the strike in a statement issued by the General Strike Committee.

The calling off of the Interborough strike automatically halted the so-called "general strike," which Mr. Lavin and his associates had threatened to start this morning (July 31).—V. 123, p. 455.

#### Interstate Power Co.—Expansion.—

The company has just completed its most recent extension to the Dubuque, Ia., power plant housing a new 10,000 k.w. turbine. This plant now is feeding current to the company's transmission system extending over northeastern Iowa and southern Minnesota, and furnishes energy to the company's new steel tower high voltage transmission line in operation between Dubuque and Clinton, Ia. It is the first steel tower transmission line in Iowa, built largely on private right of way throughout its entire length of 49 miles. The line carries 66,000 volts, but may easily be converted to 132,000 volts. Throughout its territory extensive additions to property are being made not only to provide for the company's growth but also in the interest of service and economy of operation. In carrying out its program of power extension, it was announced at the company's office that the hydroelectric possibilities of small streams are being developed where the output can continuously be absorbed by the system. One such plant equipped for automatic operation is nearing completion at Gays Mills, Wis., while construction has begun on a hydroelectric plant that will utilize a head of 35 feet near Delhi on the Maquoketa River, approximately 35 miles from Dubuque. This plant will be tied in directly with the Dubuque steam plant and will be the highest head water power development in the State of Iowa.

A 7,500 k.v.a. turbine is being installed in the company's plant at Albert Lea, Minn., and among other major improvements are the construction of over 260 miles of high tension transmission lines and substations to be built in conjunction therewith. The building of these lines will open up much new territory, placing the company in a position to acquire new towns and communities along the rights of these high voltage lines, in addition to serving a number of communities now without current.

The company furnishes electric light and power to 316 communities located in Minnesota, Iowa, Wisconsin, North Dakota, South Dakota, Nebraska, Oklahoma and Illinois, and in addition supplies gas to several of these cities. It also operates a street railway and bus service in Dubuque, Ia. The population served is over 450,000. The total electric output for 1925 was 84,000,000 k.w.h., and at the present rate of output, this figure will soon surpass 100,000,000 k.w.h. See also, V. 122, p. 3606.

#### Jackson Railway & Light Co.—Acquisition.—

See Citizens Gas Light Co. above.—V. 121, p. 199.

#### Kansas City Gas Co.—Definitive Bonds.—

The National City Bank is now prepared to issue definitive 1st mtge. 5% gold bonds series, due 1946, in exchange for outstanding temporary certificates. For offering, see V. 122, p. 2191.

#### Keystone Telephone Co.—Combined Earnings.—

	-6 Mos. End. June 30- 1926.	-12 Mo. End. June 30- 1925.	-12 Mo. End. June 30- 1924.	-12 Mo. End. June 30- 1923.
Gross earnings	\$1,032,350	\$982,665	\$2,041,645	\$1,950,151
Oper. exp., maint. & taxes	526,204	517,859	1,041,265	1,025,428
Interest on bonds	249,736	243,776	497,486	461,352
Other interest charges	8,132	2,858	17,235	40,384
Bal. avail. for reserve, Fed. tax, divs. & surplus	\$248,278	\$218,172	\$485,659	\$422,987

—V. 122, p. 480.

#### Kentucky Utilities Co.—Sells Control of Citizens Gas Light Co. of Jackson, Tenn.—

See that company above.—V. 122, p. 2495.

#### Knoxville (Tenn.) Gas Co.—Bonds Called.—

Ten (\$10,000) of the 1st mtge. 5% gold bonds, dated Oct. 1 1903, have been called for payment Oct. 1 at 103 and int. at the U. S. Mortgage & Trust Co., 55 Cedar St., N. Y. City.—V. 121, p. 75.

#### Lowell (Mass.) Gas Light Co.—To Issue Stock.—

The company has applied to the Massachusetts Department of Public Utilities for authority to issue 2,400 additional shares of capital stock, par \$25, to be known as series A, for sale to customers and employees at \$50 a share. Provisions of the issue allow employees to subscribe for 10 shares or so many as to bring their present holdings up to 20 shares. After employees have taken their share of the stock, any left will be offered to customers of the company, with subscription to 5 shares or such number as will bring their present holdings to 5 shares. Payments may be made in full or in 5 equal installments. Persons buying these shares, who desire to sell before Jan. 1 1928, may arrange such sale with the company, which will pay \$50 a share for the stock. Thereafter, until Jan. 1 1930, sale to the company will be arranged at the far market value, not exceeding \$52.50 a share. After 1930 there are no restrictions on sales.—V. 122, p. 2799.

#### Market St. Ry., San Francisco.—Changes in Personnel.

Mason B. Starring has resigned as president of the company. No successor has been appointed. Halford Erickson and William Abbott have been elected directors and have been named vice-presidents. In addition Mr. Erickson has been elected general counsel and Mr. Abbott, Secretary.—V. 122, p. 1912.

#### Michigan Electric Railway.—

We understand that no plan of reorganization has been drawn up to the present. The capitalization as shown in our "Public Utility Compendium" of May 1 1926 represents the capitalization upon completion of a previous reorganization (of the former Michigan United Rys.) and has no connection with a proposed reorganization of the present company (Michigan Electric Railway Co.). The lines reading "Upon completion of reorganization the co. will be capitalized approximately as follows": appearing in the statement of this company on page 173 of our "Public Utility Compendium" of May 1 1926 should be disregarded.—V. 121, p. 1101.

#### Mohawk-Hudson Power Corp.—Acquisitions.—

The New York P. S. Commission has authorized the corporation to acquire all or more than 10% of the common and preferred stock of the Syracuse Lighting Co., Inc.; the Seneca River Power Co. and the Mexico Electric Co., all serving communities in Onondaga and Oswego counties. The three companies, it is stated, represent a value of \$7,221,000. The corporation contemplates the formation of a financing corporation to be known as the Syracuse Securities Corp., which is to take over the Syracuse Lighting Co., Inc., valued at \$4,834,600.

In the plan of acquisition, as outlined to Commission, the corporation offers to exchange one share of preferred stock, one share of 2d preferred stock and 6 shares of common stock, no par value, for one share of Syracuse Lighting stock. For all the stock of the Seneca River and Mexico Electric concerns the Mohawk-Hudson corporation proposes to issue 1,719 shares of 2d preferred and 11,460 shares of common stock.

The directors of the Troy Gas Co. have advised their stockholders to exchange stock for that of the power corporation. Application to the Commission for approval of transfer of the stock will be made immediately, according to Charles S. Ruffner, President of the power corporation.—V. 123, p. 455.

#### Montreal Light, Heat & Power Consolidated.—

##### Capital Readjusted.—

The stockholders on July 26 approved the plan (a) to convert each outstanding or issued share of capital stock into one 6% cumul. redeemable preferred share of the par value of \$50 and 3 common shares without par value, and (b) to subdivide and convert each unissued share of capital stock into 6 common shares without par value.—V. 123, p. 325.

#### Montreal Water & Power Co.—Annual Report.—

	Years ended April 30: 1925-26.	1924-25.	1923-24.	1922-23.
Gross revenue for year	\$1,300,029	\$1,242,799	\$1,170,481	\$1,073,491
Oper. exp. (incl. maint., repairs, legal, gen'l & other expenses)	458,546	450,535	456,457	430,784
Interest (net)	238,744	242,485	237,519	227,452
Exp. on sales of bonds written off	10,800	16,800	17,730	18,245
Res. for damage claims	25,000	25,000	25,000	25,000
Sinking fund for bonds	56,432	57,147	58,127	58,655
Reserve for bad debts	5,000	5,000	15,000	15,000
Prov. for gen. deprec'n	173,891	170,237	164,618	151,847
Written off back river property account	—	25,000	—	—
Pref. dividends (7%)	35,000	35,000	35,000	35,000
Common dividends (7%)	78,400	42,000	28,000	19,600
Balance, surplus	\$218,216	\$173,595	\$133,029	\$91,908
Previous surplus	\$658,237	\$746,617	\$618,784	\$616,680
Less res. for Fed. taxes	30,000	40,000	35,000	60,000
Less writ. off franchises	—	221,976	—	—
Balance	\$846,453	\$658,237	\$746,617	\$648,588

	1926.	1925.	1926.	1925.
Assets—	\$	\$	\$	\$
Real estate, plants, &c.	11,280,865	10,813,388	1,129,000	1,129,000
Franchises	1	1	500,000	500,000
Prior lien bonds	210,285	550,127	4,750,353	4,774,200
Disc. & exp. of prior lien bonds	88,762	104,508	831,161	868,692
Const'n materials on hand	32,587	24,258	1105,314	1121,076
Furniture, tools, equipment, &c.	61,942	54,823	171,175	163,024
Unexp. taxes & ins.	8,555	2,961	289,843	233,410
Acc'ts receivable	66,291	59,468	1,801,239	1,612,539
Secured call loans	127,622	129,676	2431,546	81,962
Invest. securities	228,017	230,109	—	205,359
Cash	23,243	60,401	96,941	96,941
Total	12,128,079	11,703,888	1,249,855	1,222,948
Liabilities—				
Common stock	—	—	846,453	658,237
Preferred stock	—	—	—	—
Prior lien 4 1/2%	—	—	—	—
1st mtge. 5%	—	—	—	—
Acc'ts due maint.	—	—	—	—
Prov. for prior lien bonds	—	—	—	—
Sinking fund	—	—	—	—
Reserve acc'ts for deprec'n, &c.	—	—	—	—
Reserve for taxes	—	—	—	—
Current ord. liab.	—	—	—	—
Accr. int. & wages	—	—	—	—
Div. pay. May 15	—	—	—	—
Cap. surplus acc't	—	—	—	—
Profit and loss	—	—	—	—
Total	12,128,079	11,703,888	12,128,079	11,703,888

The amount shown above as "due municipalities" is payable, in respect of a portion of the liability, when the extensions concerned produce a certain return for the company, and in respect of the balance, over a varied term of years, all, however, without interest. y These bonds are held by the Royal Trust Co., trustees, as guaranties for the fulfillment of one of the company's contracts. z Including accounts payable.—V. 123, p. 325.

#### National Electric Power Co.—Interest in Company

##### Acquired by Insull, Son & Co., Inc.—

Insull, Son & Co., Inc., have purchased an interest in the common stock of the National Electric Power Co. It is the intention to continue the latter company as now organized, and its affairs will be directed by Victor Emanuel as Vice-President.—V. 123, p. 207.

#### National Power & Light Co.—To Retire Income Bonds and Issue \$9,500,000 6% Gold Debentures.—

It is announced that the company will redeem on Sept. 1 1926 its outstanding \$8,417,000 50-year 7% income bonds at 105 and int. from July 1 to Sept. 1. The bonds were issued in 1922 and do not mature until 1972.

In connection with the redemption of the income bonds, the company will issue \$9,500,000 6% gold debentures, series "A," to bear interest from Aug. 1 1926 and to mature Aug. 1 1926.

Holders of the income bonds will have the opportunity to exchange the same for debentures, bond for bond, and receive cash equal to the difference between the call price of the income bonds so exchanged and 98 and accrued int. to Sept. 1 for the debentures received in the exchange. Holders o



the income bonds must accept this opportunity for exchange not later than Aug. 16 1926, and all exchanges must be made not later than Aug. 31 1926.

Following the determination on Aug. 16 of the amount of debentures to be exchanged for the income bonds, there will be a public offering of the remaining debentures at not less than 98 and int.

This company, which is under the supervision of Electric Bond & Share Co., owns all the common stock, except directors' shares, of Birmingham Electric Co., Carolina Power & Light Co., Houston Lighting & Power Co., Jackson (Tenn.) Ry. & Light Co., Knoxville Power & Light Co. and Memphis Power & Light Co. The last named company controls the Memphis Street Ry.

The operating subsidiaries serve a total of 195 communities in North Carolina, South Carolina, Tennessee, Alabama and Texas. Gross earnings of subsidiaries for the 12 months ended May 31 1926 aggregated \$31,248,765, and net earnings aggregated \$12,101,047.

[All of the outstanding 50-year 7% income bonds, dated Jan. 1 1922, have been called for payment Sept. 1 1926 at 105 and interest at the Central Union Trust Co., 80 Broadway, N. Y. City.]—V. 123, p. 325.

#### Nevada California Electric Corp.—Bond Redemption.—

All of the outstanding 1st lien 6% gold bonds, series "B," dated Oct. 1 1920, due Oct. 1 1950 have been called for payment Oct. 1 at the International Trust Co., Denver, Colo. or at the Bankers Trust Co., N. Y. City at 103 and int.—V. 122, p. 3453.

#### New York State Gas & Electric Corp.—Acquisition.—

The New York Public Service Commission has authorized the corporation to acquire four public utilities operating in territory contiguous to the territories already served by its properties. These newly acquired companies are: Delancey Electric Light Co., Inc., operating in a portion of the town of Hamden, Delaware County; Hamden Electric Light Co., which also operates in Hamden; and the respective electrical enterprises formerly operated by Malcolm G. Hotchkiss in the village of Andes, Delaware County, and by Charles Coan in the town of Kortright, also in Delaware County. Under the new ownership these electric utilities, which have been isolated and operating independently, are to be tied together by transmission lines and their respective services extended and improved. They will also inter-connect with other adjacent properties of the New York State Gas & Electric Corp.—V. 122, p. 3211.

#### New York State Ry.—Earnings, 6 Mos. End. June 30 1926.

Gross earnings, \$5,353,039; oper. exp. (incl. deprec. & taxes) \$4,254,038; gross inc. \$1,099,000  
Bond int. \$646,780; other int., &c. \$116,779; total 763,559  
Net income \$335,442  
—V. 122, p. 1310.

#### Niagara Lockport & Ontario Power Co. & Subs.—Earnings.—

Period—	—Quar. Ended June 30—		—6 Mos. to June 30—	
	1926.	1925.	1926.	1925.
Sales of electric energy	\$1,876,272	\$1,608,503	\$3,878,265	\$3,292,482
Cost of energy	554,204	505,874	1,176,825	1,035,792
Gross profit	\$1,322,068	\$1,102,629	\$2,701,440	\$2,256,690
Operating expenses	323,597	267,549	624,824	514,866
Net earnings	\$998,471	\$835,080	\$2,076,616	\$1,741,824
Other income	21,916	28,468	57,813	43,437
Gross income	\$1,020,387	\$863,547	\$2,134,429	\$1,785,261
Taxes, rentals, &c.	216,019	145,357	433,490	310,790
Int. on long term debt	243,848	271,911	487,867	483,659
Appropriations to reserves	125,707	97,288	250,815	184,704
Surplus for period	\$434,813	\$348,992	\$962,057	\$806,109

—V. 122, p. 2949.

#### North American Co.—Forms Four New Subsidiaries.—

Four new companies have been formed by the North American Co. to take over and operate various properties of the Alton Gas & Electric Co. and the Alton Granite & St. Louis Traction Co., recently purchased at foreclosure sale by representatives of the North American Co. for \$1,965,000. Prior to the sale the North American Co. held all of the common stock and approximately 90% of the bonds of the two companies. The new companies, all of which are headed by George K. Miltnerberger as President, are the Alton Light & Power Co., Alton Gas Co., Alton Railway Co. and the St. Louis & Alton Ry.—V. 123, p. 455.

#### Northern Ohio Power Co. (& Subs.).—Earnings.—

Period—	—6 Mos. End. June 30—		—12 Mos. End. June 30—	
	1926.	1925.	1926.	1925.
Gross earnings	\$6,001,507	\$5,692,758	\$11,808,448	\$10,833,246
Oper. exp., incl. taxes and maintenance	4,494,387	4,213,157	8,703,523	8,222,660
*Fixed charges	1,150,442	1,091,255	2,250,693	2,164,062
Net inc. avail. for retir. res. & corp. purp.	\$356,678	\$388,346	\$854,232	\$446,524

\* Fixed charges prior to Feb. 1 1925 have been computed for comparative purposes to include interest of Northern Ohio Power Co. for expired periods of 1925 and include interest charges and dividends on outstanding preferred stock of subsidiary companies.—V. 123, p. 325; V. 122, p. 3454.

#### Northern Ohio Power & Light Co.—Earnings.—

Period—	—6 Mos. End. June 30—		—12 Mos. End. June 30—	
	1926.	1925.	1926.	1925.
Gross earnings	\$6,001,507	\$5,692,758	\$11,808,448	\$10,833,246
Oper. exp., incl. taxes and maintenance	4,518,480	4,209,612	8,749,270	8,254,029
Fixed charges	820,920	776,673	1,602,089	1,522,165
Net income avail. for divs. on retir. reserve	\$662,107	\$706,472	\$1,457,089	\$1,057,051
Dividend on preferred stock			450,196	434,941
Balance			\$1,006,893	\$622,111

—V. 122, p. 3084.

**Oberpfalz Electric Power Corp. (Oberpfalzwerke Aktiengesellschaft für Elektrizitätsversorgung), Germany.—Bonds Sold.**—P. W. Chapman & Co., Inc. and A. M. Lamport & Co., Inc. have sold at 97½ and int., to yield about 7¼%, \$1,250,000 1st (closed) mtge. 7% sinking fund gold bonds. Unconditionally guaranteed by the AEG (Allgemeine Elektrizitäts Gesellschaft) General Electric Co., Germany as to payment of principal, interest and sinking fund by endorsement on each bond.

Dated June 1 1926; due June 1 1946. Principal and interest (J. & D.) payable in U. S. gold coin at the New York Trust Co., New York, trustee. Denom. \$1,000 and \$500 c\*. Interest payable without deduction for any past, present or future taxes or duties levied by or within the German Reich, or any of its component states. Red. through operation of the sinking fund at 100 and int. on any interest payment date. Non-callable, except for sinking fund purposes, up to but not incl. June 1 1931 and thereafter callable all or part by lot on any interest date upon 30 days' published notice up to but not incl. June 1 1936, at 105 and int.; thereafter up to but not incl. June 1 1941 at 104 and int.; thereafter and prior to maturity at 103 and int. Berliner Handels-Gesellschaft Kommandit-Gesellschaft auf Aktien, Berlin, co trustee.

#### Data from Letter of Company, dated July 2.

**Company.**—Is a corporation organized under the laws of the State of Bavaria for the purpose of furnishing the territory of the Oberpfalz with an adequate supply of electric current. Company, with its central office in Regensburg, began business in 1908. In 1923 it changed its name from Bayerische Überlandzentrale Aktiengesellschaft in Ibenstann to Oberpfalzwerke Aktiengesellschaft für Elektrizitätsversorgung (Oberpfalz Electric Power Corp.). The Oberpfalz district as well as the towns and communities served are majority stockholders in the company.

**Territory.**—The territory served embraces the entire Oberpfalz with an area of over 3,789 square miles and population of 629,000. The principal cities served are Regensburg, Amberg, Auerbach, Beilngries, Berching, Burglangenfeld, Cham, Erbendorf, Eschenbach, Grafenwohr, Hemau, Hirschau, Kemnath, Nabburg, Neumarkt, Neunburg v.w., Neustadt a. W.N., Neustadt a. K., Pfreimd, Pleystein, Pressath, Rotz, Schwandorf, Sulzbach, Velburg, Vilseck, Waldmünchen, Weiden and 1,200 smaller communities. In addition to the steady increase in small consumers, both urban and rural, the rapidly growing consumption by industries in the manufacturing sections is providing the company with substantially enlarged earnings.

**Property.**—The property comprising the system of the corporation includes one large modern steam electric generating plant at Ponholz and the two hydro-electric plants Pfreimdalsperre and Tanzmühle on the Naab River, which is a large tributary to the Danube. The combined capacity of the company's present properties is approximately 17,200 k.w. Upon completion of certain contemplated extensions the capacity will be very considerably increased.

In addition to its generating plants, the company entered into an agreement with the Bayernwerke (Bavarian Works) which have a capacity of about 200,000 k.w., securing the sole distributing rights in the Oberpfalz until Sept. 30 1950, and maintains for this purpose one principal substation in Regensburg of 10,000 kva. and one principal substation in Amberg of 10,000 kva.

The coal used for the steam electric generating plant is mined at the adjoining coal mine "Haidhof," which belongs to the company and has a coal reserve of 4,500,000 tons, estimated sufficient for at least 25 years' operation. The coal is conducted from the mine by means of an automatic conveyor system directly to the boiler house.

The property comprises a transmission system consisting of over 77 miles of high tension lines of 35,000 volts, carried on structural steel towers; over 1,100 miles of 6,000 volt, 10,000 volt and 20,000 volt transmission lines and over 930 miles of low voltage lines; 950 transformer and two switching stations and an extensive distribution system reaching 40,000 customers who consumed over 30 million k.w.h. in 1925. A large part of the property is of recent construction and all of it is in first-class operating condition.

**Franchises.**—Under the terms of its franchises the company has the right to use Bavarian State property for its transmission lines and has the exclusive right, with small local exceptions, to furnish electric current to the communities served and to charge rates that will insure successful financial operations.

**Purpose.**—The proceeds of this loan will be used for new construction work, the enlargement of existing plants, the extension of the company's distribution system and the retirement of floating debt incurred for the aforesaid purposes.

**Security.**—These bonds will be the direct obligation of the corporation and will be secured by a direct first (closed) mortgage on and a transfer in the nature of security of all of the company's fixed property including improvements and additions to be effected from a part of the proceeds of this loan, subject only to prior charges under the Dawes Plan estimated as not exceeding \$553,971.

**Valuation.**—The property was appraised as of Jan. 1 1924, by the Bayerische Landesgewerbeanstalt in Nürnberg (Bavarian State Commerce Institution) at \$3,601,900, which does not include the mine buildings at Ponholz nor the company's building sites and unimproved properties. To this must be added the cost of new additions, less total depreciation provided since, as certified by Price, Waterhouse & Co., amounting to \$915,298, making a total valuation of \$4,517,198, while the present reproduction value of the properties, less a liberal allowance for depreciation, in the opinion of an American engineer amounts to 4 times the total funded debt presently to be outstanding. A like valuation based on cost prevailing in the United States would be considerably higher.

**Guarantee.**—The bonds are guaranteed unconditionally by endorsement as to payment of principal, interest and sinking fund by the Allgemeine Elektrizitätsgesellschaft (General Electric Co., Germany).

**Capitalization (after Financing).**—

	Authorized.	Outstanding.
1st Mortgage sinking fund gold bonds	\$1,250,000	\$1,250,000
Capital stock	3,613,095	1,025,976

\* Owned principally by communities served.

**Earnings for the Calendar Year 1925.**  
Gross earnings, &c. \$1,125,034  
Oper. exp., maint., taxes, other than net profits taxes, etc., chargeable to operation (incl. estimated maximum charges under Dawes Plan) 827,170

Net earnings available for bond interest \$297,864  
Annual int. on \$1,250,000 1st mtge. 7% bonds (this issue) 87,500

Balance available for depreciation, dividends, &c. \$210,364  
Based on the results of the first 5 months the net earnings of the company, under its low rates, available for bond interest for 1926 are conservatively estimated at \$404,000, or over 4.5 times the annual interest requirements.

Company will covenant in the trust agreement that so long as any of the bonds are outstanding it will not permit the establishment of any rates and charges for electric light and power furnished by it which will not produce for the company annual net earnings applicable to the payment of interest upon the bonds at least equal to 2.5 times such annual interest charges.

**Management.**—The board of directors is composed of Representatives of the District of Oberpfalz, the principal communities served, the Bayernwerke, whose stock is owned by the Free State of Bavaria and the AEG, which assures capable policy and management.

**Sinking Fund.**—The indenture provides for semi-annual, cumulative sinking fund payments, beginning Dec. 1 1926, sufficient to retire the entire issue by maturity. In lieu of such payments the company may deliver, at their par value, outstanding bonds of this issue. Sinking fund moneys are to be used for the redemption of bonds by semi-annual drawings at 100 and int. Notice of drawn bonds will be published in New York City 30 days prior to redemption date.

**Exchange Rate.**—All conversions from German to U. S. currency have been made at the rate of 4.20 gold marks to the dollar.

#### Ohio Edison Co.—Earnings.—

Period—	—12 Mos. End. June 30—		—1924.		—1923.	
	1926.	1925.	1926.	1925.	1924.	1923.
Gross earnings	\$1,700,624	\$1,485,826	\$1,495,602	\$1,136,242		
Oper. exp., incl. taxes & maintenance	988,459	901,217	909,672	712,324		
Fixed charges	92,730	109,530	141,714	97,335		
Divs., preferred stock	101,946	73,827	66,660	45,115		
Prov. for replace. & deprec.	123,000	123,000	115,500	108,000		
Balance	\$394,489	\$278,253	\$262,056	\$173,468		

—V. 122, p. 2330.

#### Pennsylvania Gas & Electric Corp.—Div. No. 3.—

The directors have declared a regular quarterly dividend of 37½ cents per share on the class "A" stock, payable Sept. 1 to holders of record Aug. 20. Holders are given the option of taking in lieu of cash additional class "A" stock at the rate of 1-40th of 1 share for each share now held. A like amount was paid June 1 and March 1 last.—V. 122, p. 1763.

#### Peoples Light & Power Co.—Acquisitions.—

The W. B. Foshay Co. of Minneapolis will acquire the Alturas Light & Power Co., Fort Bragg Light & Power Co. and Mendocino Light & Power Co., it was announced on July 28. The properties are in lumbering and dairying districts of northern California. They will be merged in a California company, the People's California Hydro-Electric Corp., which will be a subsidiary of the Peoples Light & Power Corp. See also V. 123, p. 325.

#### Philadelphia Rapid Transit Co.—To Increase Stock.—

The stockholders will vote Sept. 22 on increasing the authorized preferred stock from \$18,000,000 to \$23,000,000, par \$50. The proceeds are to be used to retire \$1,500,000 of underlying securities, for extension of motor bus facilities, &c.—V. 123, p. 455.

#### Philadelphia Suburban Gas & Electric Co.—Consolidation.—

The stockholders of this company, the Counties Gas & Electric and other companies controlled by the United Gas Improvement Co. and American Gas Co. on July 23 voted on a merger of the following companies:

The Counties Gas & Electric Co., Philadelphia Suburban Gas & Electric Co., Bryn Athyn Gas Co., Bryn Athyn Electric Co., Bryn Athyn Heat & Fuel Co., Spring City Electric Co., Warminster Township Gas Co., War-



minster Township Heat & Fuel Co., South Coventry Township Electric Co., Royersford Electric Co., Newtown Square Gas Co., Newtown Square Heat & Fuel Co., New Hope Electric Co., Langhorne Electric Light & Power Co., Bucks County Public Service Co., Bucks County Gas & Fuel Co., the Doylestown Gas Co. and Bucks County Southern Gas Co.

The merger of Counties Gas & Electric Co. and Philadelphia Suburban Gas & Electric Co. with some 16 smaller subsidiary companies will carry into effect the idea which actuated the United Gas Improvement Co. when it purchased the American Gas Co. about a year ago. Contiguous territory was covered by the operations of Counties Gas, owned by U. G. I. and the Suburban Gas owned by the American Gas Co. and the plan is to co-ordinate their facilities to the fullest extent. Already some of the plants have been tied in. The U. G. I. Co. has invested \$3,300,000 new capital for extension of the system and service, receiving therefor 31,000 shares of Philadelphia Suburban Gas & Electric Co. common stock, no par, at \$100 a share. To further carry out the work, probably as much as \$3,000,000 more will be raised within a year, by the sale to customers of preferred stock of the new consolidated corporation, which is to be known as the Philadelphia Suburban Counties Gas & Electric Co.

Under the terms of exchange in the merger, the Counties Gas & Electric Co. stockholders will receive one share of common stock of the consolidated corporation for each share of their present common stock, one share of the \$8 preferred stock of the consolidated corporation for each two shares of their present 8% preferred stock, par \$50, and one share of the \$6.50 preferred stock of the consolidated corporation for each two shares of their present 6 1/2% preferred stock, par \$50.

Preferred stockholders of the Philadelphia Suburban Gas & Electric Co. will be entitled to receive \$7 preferred stock of the consolidated corporation, share for share. This stock will bear the same dividend rate and will be redeemable at the same price as the preferred stock of Philadelphia Suburban Gas & Electric Co.

**A letter to the stockholders of the companies being merged says:**

These companies provide gas and electricity in adjacent territory in Bucks, Montgomery, Chester and Delaware Counties, Pa., in many cases the same community being supplied with gas service by one of the companies and with electric service by another. In the past, gas service has been provided from 10 different plants and electric service from 2 main generating stations, one at Norristown and one near Phoenixville.

In order to adequately serve the rapidly growing population and industries of the territory it is essential that both the gas and electric business should be developed as a unit. To this end the companies have co-operated in a plan for the simplification of operation both in manufacture and distribution. The sources of gas supply are to be reduced to two and to be inter-connected. The electric generating stations are to be inter-connected. The gas and electric distribution systems are to be co-ordinated throughout the territory. The commercial offices are to be consolidated in communities served by more than one of the companies.

The necessary construction work has been commenced and in order that the full benefits of the plan may be realized it is desirable that the separate operating organizations be eliminated and that a financial structure be provided which will facilitate the raising on the most favorable terms of the large sums of money required in the carrying out of the plan and the future development of the business. This can best be accomplished by consolidating the companies into one corporation.

The authorized capital stock of the consolidated corporation is to be 650,000 shares without par value, consisting of: 10,800 shares of \$8 pref. stock (red. at 120 and divs.), 100,000 shares of \$7 pref. stock (red. at 105 and divs.), 60,000 shares of \$6.50 pref. stock (red. at 110 and divs.), 79,200 shares of \$6 pref. stock (red. at 110 and divs.) and 400,000 shares of common stock.

The common stock of the consolidated corporation is to be issued at \$50 per share in exchange for the common stock of the consolidating companies, that is, at the rate of one share for each \$50 aggregate par value of common stock of the various companies, or two shares for each share of the non par value common stock of Philadelphia Suburban Gas & Electric Co., which was issued at \$100 per share. The preferred stock of the consolidated corporation is entitled upon dissolution to a preference of 100 and divs., and therefore is to be issued share for share for the preferred stock of Philadelphia Suburban Gas & Electric Co., which is entitled to a like preference on dissolution, and is to be issued at the rate of one share for two shares of the preferred stock of the Counties Gas & Electric Co., the shares of which have a par value of \$50, so that no change is involved in the amount of the preference of the preferred stockholders on dissolution. There is also involved no change in the dividend return of preferred stockholders, since the \$7 preferred stock of the consolidated corporation is to be issued for the \$7 preferred stock of Philadelphia Suburban Gas & Electric Co., and \$8 and \$6.50 preferred stocks are to be issued, respectively, for 8% and 6 1/2% preferred stock of the Counties Gas & Electric Co. The other companies have no preferred stock outstanding.

In carrying out the foregoing exchanges, the consolidated corporation will issue the following securities: 383,264 shares of common stock, 10,800 shares of \$8 preferred stock, 69,371 shares of \$7 preferred stock and 10,000 shares of \$6.50 preferred stock. The balance of the authorized stock not issued in exchange for the outstanding stocks of the above companies may be issued and disposed of from time to time as determined by the board of directors of the consolidated corporation.

#### Capitalization Increased.

The stockholders of the Philadelphia Suburban Gas & Electric Co. on June 30 increased the authorized capitalization from 62,735 shares of common stock and 75,000 shares of preferred stock, both of no par value, to 100,000 shares of common and 350,000 shares of preferred stock, no par value. The additional stock will take care of the company's financial needs and will be issued as required.

All of the present authorized and outstanding 62,735 common shares are owned by the American Gas Co. Of the 75,000 shares of present authorized preferred stock, nearly 70,000 shares are outstanding in the hands of the company's customers.—V. 122, p. 2652.

#### Pittsburgh Utilities Corp.—Earnings.—

	Quarters Ended—	6 Mos. End.	
	June 30 '26, Mar. 31 '26, June 30 '26,	June 30 '26,	
Dividends on stocks owned.....	\$491,500	\$641,500	\$1,133,000
Interest received.....	5,320	1,014	6,334
Total income.....	\$496,820	\$642,514	\$1,139,334
Expenses.....	4,384	5,465	9,789
Interest charges.....	84,629	122,800	207,429
Net income.....	\$407,807	\$514,309	\$922,116

—V. 122, p. 3084.

#### Portland (Me.) Electric Co.—Stock and Bonds Paid.—

The \$500,000 6% preferred stock due Aug. 1 1926 will be paid off at maturity at the office of the Canal National Bank, Portland, Me.

The \$888,000 outstanding 5% bonds due Aug. 1 1926 will also be paid off at maturity at the office of the Fidelity Trust Co., Portland, Me.—V. 106, p. 1124.

#### Public Service Corp. of N. J. & Subs.—Earnings.—

	Month of June—	12 Mos. June 30—	
	1926.	1925.	1925.
Gross earnings.....	\$8,376,421	\$7,318,523	\$100,983,856
Oper. exp., maint., taxes & depreciation.....	6,172,217	5,446,899	72,911,737
Net income.....	\$2,204,204	\$1,871,714	\$28,072,120
Inc. deductions.....	474,628	277,405	2,116,621
Total income.....	\$2,678,832	\$2,149,119	\$30,188,741
Inc. deductions.....	1,584,500	1,422,204	17,397,064
Bal. for divs. & surplus.....	\$1,094,332	\$726,914	\$12,791,677

—V. 122, p. 3607.

#### Richmond (Ind.) Light, Heat & Power Co.—Call.—

All of the outstanding 1st mtge. 6% gold bonds dated Feb. 28 1914 have been called for payment Sept. 1 at 105 and int. at the New York Trust Co., 100 Broadway, N. Y. City.

See Indiana Gas Utilities Co. above.—V. 122, p. 2498.

#### Radio Corp. of America.—Earnings.—

Period—	Quar. End. June 30—	6 Mos. to June 30—	
	1926.	1925.	1925.
Gross income from sales, &c. (including other income).....	\$7,655,439	\$4,584,466	\$24,207,633
x Expenses, &c.....	7,573,418	4,975,519	22,337,102

Net profit.....\$82,021def\$391,053 \$1,870,531 \$1,537,277  
x General operating and administration expenses, depreciation, cost of sales, patent amortization, estimated Federal taxes and accrued reserve for year end adjustments.—V. 122, p. 2652.

#### Republic Ry. & Light Co.—Earnings.—

Period—	Month of June—	12 Mos. End. June 30—	
	1926.	1925.	1925.
Gross income.....	\$989,152	\$870,155	\$11,837,555
Oper. expenses & taxes.....	639,208	580,055	7,003,131
Int. on funded debt.....	196,052	184,681	2,266,775
Other int. & discount.....	16,537	Cr. 427	302,021
Divs. on Pref. stk. of subs.....	95,083	72,276	935,568

Bal. for depreciation, dividends & surplus \$42,273 \$33,570 \$1,330,060 \$738,321  
—V. 122, p. 3455.

#### Roanoke Traction & Light Co.—Bonds Called.—

Twenty of the 1st mtge. & coll. trust 5% s. f. gold bonds dated Aug. 1 1908 have been called for payment Aug. 1 at 105 and int. at the Baltimore Trust Co., Baltimore, Md.—V. 122, p. 2498.

#### Seneca River Power Co.—Control.—

See Mohawk-Hudson Power Corp. above.—V. 119, p. 2180.

#### Southern Cities Utilities Co.—To Redeem Bonds.—

It was announced recently that the entire issue of 15-year secured 6 1/2% bonds, due Nov. 1 1940, will be called for redemption on Nov. 1 next at 103 and interest. See also V. 123, p. 456, 85.

#### Southern Indiana Gas & Electric Co.—Earnings.—

12 Mos. End. June 30—	1926.	1925.	1924.	1923.
Gross earnings.....	\$2,788,252	\$2,624,890	\$2,658,660	\$2,443,123
Oper. exp., incl. taxes & maintenance.....	1,635,663	1,600,247	1,678,765	1,588,527
Fixed charges.....	400,677	421,702	441,598	400,182
Div. on pref. stock.....	285,050	239,516	202,692	173,461
Provision for replacements and depreciation.....	209,729	207,000	203,500	200,000

Balance.....\$257,133 \$156,424 \$132,105 \$80,953  
—V. 122, p. 3607.

#### Southwestern Bell Telephone Co.—Earnings.—

Period—	Quar. End. June 30—	6 Mos. June 30—	
	1926.	1925.	1925.
Gross income.....	\$14,454,497	\$11,960,616	\$28,609,333
Operating income.....	3,768,295	2,857,840	7,613,744

—V. 122, p. 2950.

#### Syracuse Lighting Co., Inc.—Control.—

See Mohawk-Hudson Power Corp. above.—V. 122, p. 3342.

#### Tampa Electric Co.—Common Dividend Increased.—

The directors have declared a quarterly dividend of 62 1/2 cents per share on the common stock of no par value payable Aug. 16 to holders of record Aug. 2. On May 15 last a dividend of 50 cents per share was paid.—V. 122, p. 2331.

#### Tennessee Electric Power Co.—Combined Earnings.—

12 Months Ending June 30—	1926.	1925.	1924.
Gross earnings.....	\$11,808,771	\$10,460,761	\$9,333,496
Oper. expenses, incl. taxes & maint.....	6,603,572	5,529,890	4,927,865
Fixed charges (see note).....	2,223,563	2,127,931	1,828,485
Dividends on 1st pref. stock.....	1,008,336	837,917	\$716,511
Depreciation.....	910,942	874,048	831,880

Balance.....\$1,062,357 \$1,090,974 \$1,028,754  
Note.—Includes dividends on Nashville Ry. & Light Co. preferred stock not owned, for the 12 months ending June 30 1926 and 1925. x Including dividends on Nashville Ry. & Light Co. pref. stock not owned.—V. 123, p. 456.

#### Third Avenue Ry., N. Y. City.—Acquisition.—

The Union R.R., a subsidiary of the Third Avenue Ry., purchased July 19 the franchises, equipment and rolling stock of the Westchester Street R.R. Co. of White Plains for \$70,000. It is the intention of the purchaser to continue to operate the trolley cars.

The New York New Haven & Hartford R.R., which purchased the trolley line in 1910, paying \$1,000,000 for it, had its attorneys present, making bids. The final bid of the railroad company was \$69,000.

The sale was pursuant to the foreclosure of mortgages on the trolley road held by the Farmers Loan & Trust Co., New York. The trolley company has been in the hands of a receiver for the last 8 years.

A 5-cent fare will be maintained, in accordance with the terms of the local franchises, according to S. W. Huff, President of the Third Avenue Ry., who said that he had not considered the applications to various municipalities for permission to charge a fare of more than 5 cents.

The lines purchased to-day consist of the Tarrytown line, the Silver Lake line, the Mamaroneck line, the Scarsdale line, cars and equipment, and car barn property in Harrison.—V. 122, p. 2193.

#### Toledo Bowling Green & Southern Trac. Co.—Control.—

Control of the company has been acquired by E. S. Little and associates by agreement with the present security holders, assuring the new owners of at least 75% of the entire outstanding common and preferred stocks, a dispatch from Toledo states. The purchasers have posted a \$100,000 guarantee with a Cincinnati bank and have named the Fourth & Central Trust Co., Cincinnati, depository for the stocks and bonds of the company.

Under terms of the sale, 7,500 shares of preferred stock are to be purchased by the new interests at \$72 a share, and divs., and 11,250 shares of common stock at \$52 a share. The outstanding \$956,000 6% bonds will bring 92% of par value. An issue of \$480,000 Toledo & Findlay Ry. 5s will be bought at 90% of par.

The offer of the purchasers to take up the minority holdings expires on Sept. 1 next.—V. 118, p. 1013.

#### Troy (N. Y.) Gas Co.—Proposed Sale.—

See Mohawk-Hudson Power Corp. above.—V. 116, p. 189.

#### United Gas Improvement Co.—25% Stock Dividend.—

The stockholders will vote Sept. 23 on increasing the authorized capital stock from 1,639,941 shares, par \$50, to 2,036,528 shares of like par value, and in the event of such increase on authorizing the directors to declare a 25% stock dividend and to issue for that purpose 407,306 shares of capital stock, being the amount of the present unissued capital stock plus such increase.

The stock distribution, if above increase is approved, will be made on Nov. 15 to holders of record Oct. 15.

#### Sales of Gas (Cubic Feet).—

The sales of gas (in cubic feet) through the company's subsidiary, the Equitable Illuminating Gas Light Co., in the 3 months ended June 30 1926 compare as follows:

3 Mos. End—	1926.	1925.	1924.	1923.
March 31.....	5,685,075,680	4,857,555,380	4,767,938,160	5,106,485,260
June 30.....	4,791,755,550	4,086,352,160	4,306,186,550	4,355,965,170
Sept. 30.....	3,356,396,252	3,380,819,280	3,428,429,360	3,428,429,360
Dec. 31.....	4,521,011,750	4,441,817,900	4,365,515,650	4,365,515,650

The amount due the city of Philadelphia on sales for the quarter ended June 30 1926 was \$1,349,787, compared with \$1,073,105 for the same quarter last year.—V. 123, p. 208.

#### Union Street Ry. of New Bedford.—Reduces Dividend.—

The directors have declared a quarterly dividend of 1% on the outstanding \$2,437,500 capital stock, par \$100, payable Aug. 2 to holders of record July 15. A statement issued by the company said that the dividend was cut due to lower earnings caused by the curtailment in the textile mills.

From 1899 to May 1 1926, incl., the company paid quarterly dividends of 2%—V. 122, p. 1919.

**Utilities Power & Light Corp.—Acquisition, &c.**—  
See Derby Gas & Electric Corp. above, and V. 122, p. 3343.

**Virginia Public Service Co.—Pref. Stock Sold.**—A. E. Fitkin & Co. and Stroud & Co., Inc., have sold \$1,600,000 7% Series cumulative pref. stock. See offering in V. 123, p. 208.

**Westchester Street R.R., White Plains, N. Y.—Sale.**—  
See Third Avenue Ry. above.—V. 122, p. 2313.

**Worcester & Blackstone Valley St. Ry.—Pays Bonds.**—  
The \$200,000 4½% bonds, due Aug. 1 1926, will be paid off at maturity at the office of the Old Colony Trust Co., Boston, Mass.—V. 89, p. 1484.

## INDUSTRIAL AND MISCELLANEOUS

**Refined Sugar Prices.**—On July 26 Federal advanced price 10 pts. to 5.60c. per lb. On July 27 Federal advanced 10 pts. to 5.70c. per lb. and American, Warner and McCahan, 10 pts. each to 5.80c. per lb. On July 28, National and Revere advanced price 10 pts. to 5.80c. per lb.

**Lead Price Advanced.**—American Smelting & Refining Co. advanced price 10 pts. to 8.75 cents per lb.—“Times” July 27. A further advance of 15 pts. to 8.90c. per lb. was made July 30c. per lb.

**American Federation of Labor Will Give Aid in Settlement of Passaic (N. J.) Mill Workers' Strike.**—“Sun” July 28.

**Matters Covered in “Chronicle” July 24:** (a) Death of Charles A. Coffin, founder of General Electric Co.—p. 387. (b) New capital flotations in June and for six months ended June.—p. 388-395. (c) Proposed organization of Cotton Textile Institute.—p. 410.

### Air Reduction Co., Inc.—Earnings.

	Quar. End. June 30—1926.	Quar. End. June 30—1925.	6 Mos. End. June 30—1926.	6 Mos. End. June 30—1925.
Results for—				
Gross income	\$3,148,472	\$2,563,971	\$6,192,181	\$4,913,109
Operating expenses	1,956,894	1,684,665	3,952,989	3,232,762
Operating income	\$1,161,578	\$879,306	\$2,239,191	\$1,680,347
Additions to reserve	470,193	301,925	917,188	586,880

Net prof. bef. Fed. tax \$691,384 \$577,381 \$1,322,002 \$1,093,467  
For the first half of current year the company earned the equivalent of \$6.57 a share on the stock against \$5.72 for the corresponding period of 1925.—V. 122, p. 2950.

### Allis-Chalmers Mfg. Co., Inc.—Earnings, &c.

Month of—	1926.	1925.	1926.	1925.
January	\$2,442,826	\$2,419,833	\$20,689	\$276,836
February	2,417,870	2,413,802	277,131	281,455
March	2,407,322	2,297,317	290,581	288,762
Total 1st quarter	\$7,328,018	\$7,130,952	\$828,401	\$847,053
Dividends on preferred stock			288,703	288,703
Balance for 1st quarter			\$539,699	\$558,351
April	\$2,444,206	\$2,308,804	\$270,606	\$275,908
May	2,428,169	2,365,896	265,158	271,497
June	2,481,692	2,368,050	290,395	282,617
Total 2nd quarter	\$7,354,067	\$7,042,750	\$826,158	\$830,022
Dividends on preferred stock			288,703	288,703
Balance for second quarter			\$537,455	\$541,319
Total balance available for common for 6 mos.			\$1,077,154	\$1,099,670

Unfilled orders on hand as of June 30 1926 amounted to \$12,884,348 against \$10,787,000 at March 31 1926 and \$10,147,072 at the commencement of the year.

The bookings for the current half aggregated \$3,700,956 compared with \$17,419,361 for same period a year ago, an increase of \$3,700,956 or about 27%.—V. 123, p. 327.

### Amalgamated Leather Co., Inc.—Listing.

The New York Stock Exchange has authorized the listing of \$5,000,000 7% cumulative preferred stock and 175,000 shares common stock without par value.

All of said stock is full paid and non-assessable and no personal liability attaches to the shareholders.

#### Consolidated Statement of Earnings for Stated Periods.

	3 Mos. to Mar. 31 '26.	Calendar Years 1925.	1924.
Sales	\$3,394,614	\$7,455,933	\$5,043,049
Cost of sales, incl. all mfg. expenses except depreciation	\$2,490,369	\$5,614,800	\$4,224,418
Depreciation	5,360	21,440	21,935
Selling and administration expenses	151,440	597,388	471,711
Interest paid	15,641	102,575	138,526
Federal income taxes	92,234	137,143	5,700
Other deductions	38,443	64,787	Cr. 111,654

Net profit \$601,127 \$917,800 \$292,412

The profits for 1924, 1925 and the 3 months terminated March 31 1926, in the respective sums of \$292,412, \$917,799 and \$597,575 are the consolidated net profits after all deductions except the 7% dividend on the \$404,000 par value of 7% preferred stock of Leather Tanning Corp. The dividends on this issue of preferred stock are payable semi-annually and the dividend is computed on the basis of 365 days to the year. The net final profit accruing to Amalgamated Leather Co., Inc., after the payment of the aforesaid dividends for the 12 months terminated Dec. 31 1924 and 1925, and the 3 months terminated March 31 1926, are \$263,661, \$889,127 and \$590,407, respectively.—V. 123, p. 457.

### Amerada Corporation.—Earnings.

Period—	Quarter Ended June 30 '26.	Mar. 31 '26.	6 Mos. End. June 30 '26.
Gross operating income	\$3,989,047	\$2,305,761	\$6,294,808
Operating costs, administrative exp., leases abandoned, &c.	1,441,966	916,457	2,358,423
Operating income	\$2,547,080	\$1,389,305	\$3,936,385
Other income	79,549	40,997	120,546
Total income	\$2,626,629	\$1,430,302	\$4,056,931
Deprec., deplet. & Federal taxes	1,236,397	618,675	1,855,072
Net income	\$1,390,232	\$811,628	\$2,201,859

—V. 123, p. 86.

**American Druggists Syndicate.—Meeting Adjourned.**—  
The special stockholders' meeting called for July 30 to approve an offer made by D. A. Schulte, has been adjourned until Aug. 17. See V. 123, p. 327.

### American Ice Co. & Subs.—Earnings.

6 Months Ended June 30—	1926.	1925.
Sales	\$6,916,901	\$7,552,928
Other income	195,203	146,267
Total income	\$7,112,104	\$7,699,195
Expenses, maintenance, &c.	5,499,888	5,866,681
Interest	240,563	317,064
Preferred dividends	449,894	449,886
Common dividends	579,736	262,416
Surplus before depreciation & Federal taxes	\$342,023	\$803,148

—V. 123, p. 327.

### American-La France Fire Engine Co., Inc.—Earnings.

	Quar. End. June 30—1926.	Quar. End. June 30—1925.	6 Mos. End. June 30—1926.	6 Mos. End. June 30—1925.
Operating profit	\$180,246	\$249,391	\$375,799	\$450,625
Interest and tax reserve	Cr. 22,667	68,227	Cr. 30,406	111,134
Net income	\$202,913	\$181,164	\$406,205	\$339,491
Prem. on sale of stock	Dr. 2,510	—	184,227	—
Partial refund of taxes	215,757	—	505,606	—
Total net income	\$416,160	\$181,164	\$1,096,038	\$339,491

—V. 123, p. 86.

### American Locomotive Co.—Semi-Annual Statement.

Pres. F. F. Fitzpatrick in his remarks to the stockholders, dated July 22, says:

On May 14 1926, pursuant to the plan of reorganization approved by the stockholders of American Locomotive Co. and Railway Steel-Spring Co. at meetings held on April 20 and 21, respectively, the Locomotive Co. acquired all the property and assets of the Spring Co., assuming all its debts and liabilities, and the stockholders of the Spring Co. became entitled to receive one share of the preferred stock of the Locomotive Co. for each one share of the preferred stock of the Spring Co. and two-thirds of a share of the common stock of the Locomotive Co. for each one share of the common stock of the Spring Co. held by them respectively, for which purpose the capital stock of the Locomotive Co. was increased from 250,000 to 385,000 shares of preferred stock and from 500,000 to 770,000 shares of common stock.

As a part of the plan of reorganization, Frederick F. Fitzpatrick, Alexander S. Henry, George B. Motheral and Seward Prosser, directors of the Railway Steel-Spring Co., were elected directors of the American Locomotive Co., William H. Woodin was appointed Chairman of the Board and Frederick F. Fitzpatrick, who had been President of the Railway Steel-Spring Co., was appointed President of the Locomotive Co.

F. F. Fitzpatrick was also appointed Chairman of the Board and A. S. Henry President of the Railway Steel-Spring Co., which business will be continued as a separate operating unit.

The condensed income account for the six months ended June 30 1926 includes the financial results from the operations of the Railway Steel-Spring Co. from May 14, when such business was acquired by the Locomotive Co., to June 30 1926.

The net profits available, after deducting depreciation on the company's plants and equipment and United States and Canadian income taxes amounted to \$3,338,289 as compared with \$212,718 for the same period in 1925.

There was expended for additions and betterments to the plants of the company during the six months period \$271,241.

During the six months there were paid two regular quarterly dividends of \$1.75 each per share on the preferred stock, the dividend on the preferred stock issued during the second quarter in connection with the reorganization plan being accrued from the date of issue to June 30. There was also paid on the common stock a dividend of \$2 per share on 500,000 shares in the first quarter and a dividend of \$2 per share on 770,000 shares in the second quarter.

The excess of current assets over current liabilities on June 30 1926 was \$52,085,304. The company had no loans payable and had in its treasury \$33,335,544 in cash and marketable securities, of which \$17,501,891 was in U. S. Govt. obligations, \$5,178,622 in railroad equipment trust certificates, \$3,547,762 in bonds and notes of the Canadian Govt. and \$5,971,269 in cash on hand and in banks.

The amount of new business received during the six months period, although moderate in volume, was substantially better than that received during the same period in 1925. During the past several years the purchases of locomotives by the railroads have been below normal, and it is only reasonable to expect more active buying in the near future. The outlook is promising for the last half of the year and for the year as a whole.

#### Condensed Income Account Six Months Ended June 30 1926.

Net earnings from all sources after deducting mfg., maint. and administrative exp., depreciation, reserves for taxes, &c. \$3,338,289  
Divs. on pref. stock, \$947,447; common divs., \$2,540,000; total 3,487,447  
Deficit ————— \$149,158  
—V. 122, p. 2951.

### American Piano Company.—Earnings.

Period—	Quar. End. June 30—1926.	Quar. End. June 30—1925.	6 Mos. to June 30—1926.	6 Mos. to June 30—1925.
Net sales	\$2,743,794	\$3,045,299	\$5,728,680	\$6,571,172
Exp., depr. & Fed. taxes	2,431,454	2,915,954	4,914,304	6,143,617
Net income	\$312,341	\$129,345	\$814,376	\$427,555
Preferred dividends	104,347	105,000	208,694	210,000
Common dividends	86,128	86,796	172,276	173,568
Surplus	\$121,865	def. \$62,451	\$433,406	\$43,987

—V. 122, p. 2501.

### American Potash & Chemical Corp.—Organized.

This corporation was incorporated this month in Delaware with an authorized capitalization of 1,000,000 shares of stock no par value to take over the American Trona Corp. (V. 107, p. 907) and other organizations, and to operate and expand plant facilities for the production of potash and affiliated specialties. L. A. G. Dru and H. S. Emlaw head the new company.

### American Safety Razor Co.—Earnings.

Period—	Quar. Ended June 30—1926.	Quar. Ended June 30—1925.	6 Mos. End. June 30—1926.	6 Mos. End. June 30—1925.
Net profit	\$314,877	\$220,367	\$653,615	\$547,428
x After depreciation and other charges but before Federal taxes.				

—V. 122, p. 1766.

### American Ship & Commerce Corp.—Sale of Three Steamers to the Hamburg-American Line Approved.

The stockholders on July 23 (1) ratified the sale to the Hamburg-American Line of the three steamers Resolute, Reliance, and Cleveland, and of shares of the capital stock of certain subsidiary and affiliated shipping corporations, for the following considerations: \$1,582,500 in cash; \$4,000,000 of a new issue of notes of the Hamburg-American Line, secured by mortgage upon the three steamers, and maturing serially in installments from 1927 to 1937; and shares of the common stock of the Hamburg-American Line to the aggregate par value of 10,000,000 reichsmarks, and (2) authorized the directors at any time in their discretion, upon such terms as they may deem advisable, to sell all or any other ships and (or) shares of stock in shipping corporation.—V. 123, p. 327.

### American Thread Co. (Inc.).—Bal. Sheet March 31.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Property acct.	\$11,633,609	11,831,889	Preferred stock	4,890,475	4,890,475
Investments	3,515,782	3,559,091	Common stock	10,800,000	10,800,000
Cash with trustees	10,543	8,087	1st M. gold bonds	6,000,000	6,000,000
Inventories	11,022,037	10,650,856	Notes & accept.		
Accts. & notes rec.	2,456,213	2,455,483	payable	4,063,727	1,700,000
Cash	729,651	653,832	Accts. pay. & accr.		
Deferred charges	156,331	205,033	charges	974,505	1,339,869
			Accrued interest	120,000	120,000
			Unpd. divs. and bond coupons	10,543	8,096
			Reserves	1,649,532	2,263,907
Tot. (each side)	29,529,170	29,364,270	Surplus	1,020,385	2,241,932

x After deducting \$448,853 sales, machinery discarded and broken up, &c., and \$8,429,063 reserve for depreciation.

The usual comparative income account was published in V. 123, p. 457.

### American Trona Corp.—Acquired by New Co.

See American Potash & Chemical Corp. above.—V. 107, p. 907.

### American Writing Paper Co.—Registrar.

The Chase National Bank has been appointed registrar of the certificates of deposit for preferred stock of the American company under reorganization plan and agreement dated July 1, which is outlined in V. 123, p. 327.



**American Wholesale Corp.—Semi-Annual Report.**

Approximated Income Statement for 6 Months Ended June 30 1926.

Earns. (est.) \$282,192; add disc. on pref. shs. retir., \$68; total... \$282,260  
Fed. taxes, \$38,000; pref. divs., \$219,546; total... 257,546

Net addition to surplus... \$24,714  
Surplus, Dec. 31 1925... 3,297,453

Surplus June 30 1926... \$3,322,168

**Comparative Balance Sheet.**

June 30 '26. Dec. 31 '25.		June 30 '26. Dec. 31 '25.	
Assets—		Liabilities—	
Rest., pl'ts, &c.	2,535,509	Pref. 7% cum. stk.	6,194,500
Inventories	6,863,102	Com. stk. (no par)	4,280,249
Notes & acc'ts rec.	5,180,024	Notes payable	930,000
Investments	20,405	Accounts payable	1,463,300
Cash	2,030,717	Deposit accounts	177,385
Cash dep. for div.	114,726	Other curr. liabil.	197,117
Sundry loans	829,899	Federal taxes (est.)	107,561
Inv. in affil. co.	377,663	Divs. payable	114,726
Empl. sub. stock	214,900	Pur. money mtes.	1,210,500
Deferred charges	125,461	Surplus	3,322,168
Total	17,962,780	Total	17,962,780

a After deducting \$984,825 for depreciation. b Common stock (no par) authorized, 150,000 shares; unissued, 53,346 shares; outstanding, 96,654 shares.—V. 123, p. 327.

**Anaconda Copper Mining Co.—Forms Holding Company to Acquire Zinc Properties in Silesia.**

See Silesian-American Corp. below.—V. 123, p. 457.

**Armour Leather Co.—Consolidation Approved.**

The stockholders of this company and of the Sylva Tanning Co. on July 23 approved the consolidation of the two companies under the name of J. K. Mosser Leather Corp., Chicago, Ill. See V. 123, p. 209.

**Armstrong, Cator & Co., Inc., Baltimore.—Refinancing Plan.**—The directors on July 28 approved the refinancing plan drafted by the company's committee and counsel, and announce sufficient subscriptions to declare the plan effective, subject to the approval of the stockholders. A special meeting of the stockholders to act upon the plan has been called for Aug. 10. The plan authorizes the following securities:

(a) \$24,000 shares of partic. class A stock of no par value, treated upon \$25 valuation basis, bearing divs. at the rate of \$1.75 per annum, cumulative from and after Aug. 1 1927.

(b) \$21,360 shares of class B stock, of no par value, bearing divs. at the rate of \$1.75 per annum, cumulative from and after Aug. 1 1928.

(c) \$300,000 of convertible subordinated 5-year 6% notes, convertible into partic. class A stock at the option of holder, on the basis of 2 shares of A stock for every \$50 of notes.

(d) \$72,000 shares of common stock, no par value.

The participating feature of the class A stock is as follows: When divs. are paid, in any one year, of \$1.75 per share on the A stock, and \$1.75 per share on the Class B stock, and \$1 per share on the common, any further distribution of divs. within such year shall be divided equally between the partic. class A stock and the common stock as a class and pro rata on the respective number of shares outstanding of each.

There will be immediately issued the following of the foregoing securities: 10,000 shares class A stock, 21,360 shares class B stock, \$250,000 convertible subordinated 5-year 6% notes, and 72,000 shares common stock.

The effect of this new financing will be to add \$500,000 to the working capital of the corporation. The announcement further states: "The substantially larger business done by the corporation for the past 14 months, the period of the new management, during which gross sales and profits have increased every month, has accentuated the necessity for a greater amount of working capital."

"The division of the business which has shown the greatest progress has been the millinery division. The actual millinery sales for the period Jan. 1 to July 1 have shown an increase over the corresponding figures of last year of 66 2-3%. During the Spring season 'Acata' model hats, designed and manufactured by Armstrong, Cator, have not alone been recognized in the Southern territory where Armstrong, Cator has had its representatives for more than 100 years, but have been sold to the leading stores in large cities in such states as California, Colorado, Washington, Minnesota, Iowa, Michigan, Indiana, Ohio, Connecticut, Massachusetts, and in New York City and Brooklyn."

President George E. Merrifield announces the leasing of the entire fourth floor of the Bragg Building, 12th & G Sts., N. W., Washington, for the conduct of the business of Armstrong, Cator's Washington, D. C. branch. This provides 50% additional space, to take care of the larger business there.—V. 122, p. 753.

**Arundel Corp., Baltimore, Md.—Contract.**

The War Department has awarded the corporation a contract for dredging the main channel and jetties in Miami, Fla., harbor. The cost of the work is estimated to be about \$2,300,000.—V. 122, p. 1767.

**Atlantic Gulf & West Indies SS. Lines.—Earnings.**

Month of May—		5 Mos. to May 31—	
Period—	1926.	1925.	1926.
Operating revenues	\$3,245,482	\$2,621,348	\$17,019,356
x Net oper. revenue	187,308	446,288	876,789
Gross income	250,527	469,891	1,149,046
Int., rents and taxes	236,986	188,985	1,199,869
Net income	13,541	280,906	loss 50,823

**Atlas Powder Co.—Semi-Annual Statement.**

Sales for the six months ending June 30 were \$10,030,208. Net income after all charges, including depreciation, and after 6% dividends on \$9,000,000 pref. stock, amounted to \$1,113,907. This is equivalent to \$6.46 annually on the company's common shares, and compares with \$6.08 per share in 1925.

Company's statement shows cash balances of \$1,790,581 with no bank loans. Current assets are 9.44 times current liabilities. Purchase money notes were reduced \$50,000 during the period.—V. 122, p. 741.

**Baldwin Locomotive Works.—Payment by Poland Due.**

In connection with the payment for locomotives due the Baldwin Locomotive Works by the Government of Poland, it is stated that the Baldwin Locomotive Works, prior to July 1, arranged a schedule of payments to be made on a monthly, instead of an annual basis as heretofore. The first of such payments, amounting to \$200,000, was received on July 1.

A dispatch from Philadelphia states that Councilman Morris Apt will present a new plan for the Convention Hall for Philadelphia, which would call for city acquisition of Baldwin Locomotive Works properties at Broad and Spring Garden streets, after the corporation has moved to Eddystone, Pa., and the construction of a great auditorium on that site as part of a civic centre of the future. All this can be accomplished in five years, according to the Councilman. Pres. Vaucain recently stated that the plant would be moved in two years.

Baldwin Locomotive Works has received an order for six locomotives for the Texas & Pacific Ry.—V. 122, p. 3213.

**Bankstocks Corp. of Md.—Pref. Stock Offered.**

Mooney & Co., Baltimore, recently offered at \$52 a share, plus accrued dividends and carrying one-half share of common stock class A as bonus, \$250,000 additional convertible 6 1/2% pref. stock (par \$50). For description see V. 122, p. 1030.

**Capitalization (After Financing)**—Authorized, Outstanding.  
Cumulative 6 1/2% convertible pref. stock... \$1,000,000 \$500,000  
Common stock, class A, no par value (vot. stock)... 25,000 shs. 20,000 shs.  
Common stock, class B, \$10 par (non-voting)... 100,000 shs. None  
x For conversion of pref. stock.

President Gerard I. Donovan reported that holdings in State and national banks and in trust companies had been increased 100% since Jan. 1 1926, and that the corporation's participations in surplus cuts, in the forms of stock or cash dividends or salable rights, had more than covered the earnings for dividend requirements for the current quarter.—V. 122, p. 1030.

**Barnet Leather Co., Inc.—Operations—Earnings.**

President Sylvan M. Barnet, before sailing July 24 to France and Italy, said: "Conditions in the leather industry are splendid as far as this company is concerned. Our tanneries for the first six months of this year have been running 100% capacity and there has been an increase in the output of from 60% to 70% in the number of square feet, which is the tanneries' unit of production. There is every indication that we will continue to run our tanneries to capacity. The amount of business offered for the balance of this year has also shown an increase over a year ago. Our products are sold throughout the world and include leathers for shoes, bags, pocketbooks and novelties. We manufacture leather for men's and women's shoes and staple lines as well as fancy lines."

**Quarter Ended June 30—**

	1926.	1925.	1924.
Net earnings from operations after deducting charges for maint. & repairs, deprec. & est. Fed'l & State taxes, &c.	\$83,750	\$49,959	def \$33,295
Dividends on preferred stock	17,500	26,250	26,250

Net change in surplus for period... \$66,250 \$23,709 def \$59,545

Surplus as of April 1 (adjusted)... 875,685 562,245 536,811

Surplus as of June 30... \$941,935 \$585,954 \$477,266

The result is subject to adjustment at the end of the year when accounts are finally audited and to change incident to income tax rulings.—V. 122, p. 3456.

**Barnsdall Corporation & Subsidiaries.—Earnings.**

Quar. End. June 30—		6 Mos. End. June 30—	
Period—	1926.	1925.	1925.
Gross sales	\$8,008,186	\$3,807,485	\$15,038,211
Producing & oper. exps.	4,844,859	2,618,409	9,177,586

Net earnings... \$3,163,327 \$1,189,075 \$5,860,625

Other income... 32,613 14,225 46,888

Total income... \$3,195,940 \$1,203,301 \$5,907,513

Interest charges... 505,658 172,509 1,056,837

Federal taxes... 19,339 19,339 43,394

Deprec. & depletion... 901,323 335,507 1,696,859

Net income... \$1,788,959 \$675,946 \$3,153,817

x Proportion of net income of subsidiaries included above applicable to minority stockholdings was \$4,751 in first 6 months of 1926 and \$29,228 in 1925.—V. 123, p. 88.

**Bates Manufacturing Co.—Dividend Reduced.**

The directors have declared a semi-annual dividend of 4% on the outstanding \$2,700,000 capital stock, par \$100, payable Aug. 2 to holders of record July 27. Six months ago a dividend of 6% was paid.—V. 121, p. 1572.

**Benzo-Gas Motor Fuel Co.—Preferred Stock Offered.**

Prescott, Wright, Snider Co., Kansas City, Mo., are offering at \$25 per share and divs. 20,000 shares of no par value participating preferred stock.

Preferred as to cum. divs. at the rate of \$2 per share per annum and as to assets up to \$25 per share.

Exempt from all local taxes in Missouri except inheritance tax. Divs. are exempt from Missouri State income tax and the normal Federal income tax. Participating at the same rate per share as the common stock in any dividends in excess of \$2 per share on common stock in any one fiscal year provided such participation in such excess and the regular dividend on the preference stock shall not exceed in the aggregate \$3 per share in any year. Red. on any quarterly div. date on 60 days' notice at \$28.75 per share and divs. Convertible into class A no par value, non-voting, common stock, share for share, up to ten days prior to redemption date. Cumul. divs. Q. J. First quarterly dividend payable Oct. 1 1926 accruing from Aug. 1 1926. New England National Bank & Trust Co., Kansas City, Mo., transfer agent.

**Data from Letter of W. C. Perry, President of the Company.**

**Company.**—Organized in Missouri in 1920. It is engaged in the business of blending Benzo-Gas, and in distributing Benzo-Gas, gasoline, lubricants, and other supplies. Company has blending plants in Kansas City, Mo.; Minneapolis, Minn.; St. Louis, Mo.; and Des Moines, Iowa, and distributes its products at wholesale in those cities, and in St. Paul, Hopkins, Farmington, Robbinsdale and Owatonna, Minn.; Independence, St. Joseph, Moberly, Lexington, North Kansas City, St. Charles, Webster Groves, Clayton, and Kirkwood, Mo.; Lawrence, Leavenworth and Topeka, Kan.; Colfax, Prairie City, and Dawson, Iowa, and East St. Louis, Ill., a total of 357 places in the various cities and towns.

**Product.**—Benzo-Gas is a blend of benzol (a by-product of coking coal) and gasoline. Its use as a motor fuel results in increased efficiency, greater mileage, less carbon, and more satisfactory operation, as compared to ordinary gasoline. There is an adequate supply of benzol, and the amount produced is increasing. The Kansas City plant has a storage capacity of 500,000 gallons; the St. Louis plant 650,000 gallons, the Des Moines plant 160,000 gallons and the Minneapolis plant 1,150,000 gallons.

**Capitalization (After Financing)**—Authorized, Issued.  
Cumul. pref. partic. stock (no par value)... 20,000 shs. 20,000 shs.  
Class A common stock (no par value)... 20,000 shs. x  
Class B common stock (no par value)... 30,000 shs. 30,000 shs.

x Reserve for conversion of preferred stock.

**Valuation.**—Recent appraisals of the company's property, consisting of real estate, plants, service stations, and inventory of raw material and finished products, show sound values of \$853,230. All of the property is free and clear of encumbrance with the exception of purchase price indebtedness aggregating \$35,050 against certain pieces of real estate. The net tangible assets of the company, as shown by appraisals and audits, and reflecting application of proceeds of sale of 20,000 shares of preference stock, are \$1,014,316, or \$50.71 per share of preference stock.

**Sales and Earnings.**—The company's net sales and net profits, after all charges including taxes of all kinds, depreciation, and maintenance, but before deduction for interest paid, are as follows:

Six Mos.		Calendar Years	
Period—	1926.	1925.	1924.
Sales	\$1,173,330	\$1,938,306	\$1,271,721
Earnings	\$69,926	\$120,285	\$122,077

The average annual earnings for 4 1/2 years were \$91,538, equivalent to 2.29 times regular dividend requirements on the preference stock.

**Purpose.**—To pay off bank loans, reduce other indebtedness, and to furnish additional working capital.

**Assets.**—The book value of the fixed assets in relation to liabilities figures 3 to 1 and current assets in relation to current liabilities figures 6.4 to 1, with total net tangible assets in relation to this issue of preference stock figured at \$25 per share, of 180%, and net current assets of 107%.

**Bush Terminal Co. (& Subs.).—Earnings.**

Quar. End. June 30—		6 Mos. to June 30—	
Period—	1926.	1925.	1925.
Gross earnings	\$2,265,129	\$2,202,711	\$4,485,086
Operating expenses	1,186,695	1,150,990	2,407,731
Taxes	343,589	335,357	672,196
Interest	254,476	274,655	521,119
Depreciation	43,989	43,853	87,978

Net income... \$436,380 \$397,856 \$796,962

—V. 123, p. 459.

**Botany Consolidated Mills, Inc.—Omits Dividend.**

The directors have decided to defer action on the quarterly dividend of \$1 per share due at this time on the class A stock, par \$50. Distributions at this rate had been made quarterly since Feb. 15 1925.

The management states: "The continuance of the strike, combined with a reduced volume of business, reflecting unsatisfactory conditions in the worsted and woolen business during the past six months, have resulted in an operating loss for that period. While the amount of this loss has not been definitely determined at this date there will be no earned surplus available for the payment of dividends at this time. The management has confidence in the future earning capacity of the properties and expects



more encouraging results for the last six months of 1926 than during the first half of the year, although conditions in the textile industry, while showing improvement, are still below normal.—V. 122, p. 2657.

**Bourne-Fuller Co., Cleveland.—Sells Warehouse.**—See Jones & Laughlin Steel Corp. below.—V. 111, p. 592.

**California Packing Corp.—Stock Dividend Ruling.**—The Committee on Securities of the New York Stock Exchange has ruled that the stock of the corporation shall be quoted ex the 100% stock div. on Aug. 2.—V. 122, p. 3609.

<b>Calumet &amp; Hecla Consolidated Copper Co.—Earnings.</b>				
	—Qr. End. June 30—	—6 Mos. June 30—	—Qr. End. June 30—	—6 Mos. June 30—
	1926.	1925.	1926.	1925.
Receipts—				
Copper sales	\$3,144,765	\$3,671,315	\$6,946,745	\$6,344,159
Cus. milling & smelting	19,412	22,568	33,830	36,659
Dividends	—	2,489	4,770	56,854
Interest	44,496	23,055	76,062	41,375
Miscellaneous	57	2,882	8,073	47,994
Total receipts	\$3,208,731	\$3,722,309	\$7,069,480	\$6,527,041
Disbursements—				
Copper on hand at beginning of period	\$2,978,842	\$6,111,175	\$3,182,379	\$5,866,909
Prod., selling, admin. & taxes	2,504,536	2,226,981	4,947,843	4,346,573
Depr. and depletion	961,744	1,019,672	2,219,607	1,997,309
Miscellaneous	21,154	34,070	31,521	57,100
Total expenditures	\$6,466,276	\$9,391,897	\$10,381,350	\$12,267,891
Less cop. on hand June 30	3,419,311	5,263,899	3,419,311	5,263,899
Net expenditures	\$3,046,965	\$4,127,999	\$6,962,039	\$7,003,992
Profit for period	\$161,765	loss\$405,690	\$107,442	loss\$476,951

—V. 122, p. 2952.

**Canada Dry Ginger Ale, Inc.—Sales—Earnings.**—Six Months Ended June 30—  
Sales—1926. 1925.  
Net inc. after depr., int. and Federal taxes \$4,295,498 \$3,108,170  
Profit and loss surplus as of June 30 1926 was \$1,376,348.—V. 123, p. 89.

**Capital Garage Co., Washington, D. C.—Notes Offered.**—Shannon & Luchs, B. F. Saul & Co. and the H. L. Rust Co., all of Washington, D. C., recently offered the unsold portion of \$1,000,000 1st mtge. 6½% notes, due May 1 1929. The bankers state:

**Company.**—Has purchased a site located within two blocks of the U. S. Treasury Department at 1312-20 New York Ave., N. W. This parcel of ground consists of approximately 23,000 square feet. The building, now being erected thereon, will be a thoroughly up-to-date garage of the ramp type and will be 10 stories high, with a storage capacity throughout the 24 hours for approximately 1,200 automobiles. This building will be equipped with passenger elevator, washing stands, repair shops, accessory store, 24 gasoline and oil stations, air pump, &c.

**Earnings.**—Total operating revenue (with a total storage capacity of 90%) are estimated at \$529,800; total operating expense, \$144,600; leaving an estimated operating profit of \$385,200, or nearly 6 times the amount necessary to meet interest requirements on these notes.

**Appraisal.**—Leading real estate appraisers and construction companies have estimated that the completed structure will be worth in excess of \$2,000,000.

**Denom.** \$100 to \$10,000. Interest payable semi-annually.  
**Officers.**—Robert C. Jones, Pres.; John L. Edwards, Vice-Pres., and Alexander Britton, Secretary and Treasurer.

<b>Central Leather Co.—Earnings.</b>				
	—Qr. End. June 30—	—6 Mos. to June 30—	—Qr. End. June 30—	—6 Mos. to June 30—
	1926.	1925.	1926.	1925.
Net loss before interest	\$470,483	sur\$643,589	\$107,063	sr\$1,526,744
Interest	246,020	222,120	485,040	526,549
Net loss	\$716,503	sur\$421,469	\$592,103	sr\$1,000,195

After all charges and reserves except interest. Includes writedown of inventories as of June 30 to cost or market whichever was lower.—V. 122, p. 3457.

<b>Chevrolet Motor Co.—Production of Cars and Trucks.</b>				
	—Months of—	—6 Mos. Ended June 30—	—Months of—	—6 Mos. Ended June 30—
	May 1926.	1926.	May 1925.	1925.
June 1926.	77,241	384,573	71,157	249,834
May 1926.	74,617	—	—	—

—V. 122, p. 3609.

**Chicago Pneumatic Tool Co.—Acquisition.**—The company has acquired the plant and property of the Franklin (Pa.) Mfg. Co. (V. 118, p. 89), manufacturer of asbestos products, bankrupt, adjoining its works at that place. The site will be used for expansion. Present buildings, it is said, will be razed, preparatory to other construction.—V. 123, p. 330.

<b>Childs Company.—Earnings.</b>				
	—Qr. End. June 30—	—6 Mos. June 30—	—Qr. End. June 30—	—6 Mos. June 30—
	1926.	1925.	1926.	1925.
Gross income	\$6,794,055	\$5,993,732	\$13,319,075	\$12,131,347
Expenses and taxes	6,165,961	5,581,173	12,095,541	11,319,233
Operating income	\$628,094	\$412,559	\$1,223,534	\$812,114
Other income	49,254	112,126	87,950	196,188
Total income	\$677,348	\$524,685	\$1,311,484	\$1,008,302
Depreciation, &c.	285,557	180,467	565,341	330,467
Net income	\$391,791	\$344,218	\$746,143	\$677,835

—V. 123, p. 210, 89.

**Chrysler Corp.—Unfilled Orders, &c.**—Pres. Walter P. Chrysler last week said in substance: "Our factories have on hand orders for more than 30,000 of the Model 50 new light 4-cylinder car, which will be put in production next month."  
"During June the corporation produced 15,297 cars."  
"Production on the Model 80 has been held up, owing to body shortage, but this situation has been remedied and production is being stepped up. Retail sales have been greatly stimulated by the introduction of the 60, and demand for this model has been so great that production is averaging 500 cars a day."  
"During the first 6 months of 1926 we delivered 81,857 cars to the public in the United States, Canada and for export, as compared with 68,250 in the same period of 1925."  
[The John H. Thompson Co., Chrysler distributors for the Detroit area, recently placed an order for 7,500 cars, valued at \$11,000,000, for delivery during year ending July 1 1927. This is an increase from an order for 5,000 cars, valued at \$7,500,000, placed a year ago.]—V. 122, p. 3346.

**Cities Service Transportation Co.—Definitive Bonds.**—The Empire Trust Co., trustee, announces that definitive 1st marine equipment 6% gold bonds are now ready for delivery, (for offering of bonds, see V. 122, p. 1316).—V. 122, p. 1460.

**Claycraft Mining & Brick Co., Columbus, O.—Prof. Stock Offered.**—Raymond T. Brower, Inc., Lorenz & Co., Gilbert L. Fuller & Co., Frederick W. Freeman, Stevenson & Vercoe and Eugene Gray & Co., Columbus, O. are offering at par and int. \$250,000 7% cum. 1st pref. (a & d) stock.

Dividends payable Q-M. Exempt from Ohio personal property taxes, and dividends are exempt from the present normal Federal income tax. Red. all or part at any time after June 1 1932, at 105 and divs. upon 30 days' notice. Cumulative sinking fund beginning June 1 1927, provides for the annual retirement of 100 shares per annum by purchase in the market up to 105 before June 1 1932, and by purchase or call at that price after June 1 1932. Ohio National Bank, Columbus, O., transfer agent and registrar.

**Data From Letter of John W. Kaufman, President of the Company.**

**Company.**—Engaged in the manufacture of light colored face brick in both gray and buff colors, and red brick in face and common. Company was organized under its present management in 1910, when a plant at Groveport was purchased and a company was incorp. as the Claycraft Brick Co., with a total capital of \$100,000. In 1913 the plant and property of Ohio Mining & Manufacturing Co., at Shawnee, was purchased and Claycraft Mining & Brick Co. was incorp. with the present management in charge. In June 1925, the plants and property of Franklin Brick & Tile Co. were purchased and the plant at Groveport abandoned. Company now operates one plant at Shawnee with production of approximately 20,000,000 brick annually and one at Taylor having a capacity of 34,000,000 brick annually.

<b>Capitalization—</b>			<b>Authorized. Outstanding.</b>	
1st mtge. 5% gold bonds (purchase money mortgage) (closed issue)	—	—	\$300,000	\$77,000
1st pref. stock	—	—	300,000	250,000
Common stock (par \$100)	—	—	300,000	300,000
Surplus	—	—	—	1,246,824

Results for the 3 yrs. End. Nov. 30—

Net earnings after interest, depreciation and Federal taxes, available for 1st pref. dividends

1923. 1924. 1925.

\$62,064 \$39,700 \$51,637

—V. 122, p. 2504.

**Coca-Cola Company.—Earnings.**

—Qr. End. June 30— —6 Mos. to June 30—

Period— 1926. 1925. 1926. 1925.

Gross sales \$9,065,398 \$8,530,463 \$14,992,140 \$14,316,262

Mfg. & general expenses 5,451,395 5,593,700 9,261,306 9,674,957

Operating profits \$3,614,003 \$2,936,763 \$5,730,834 \$4,641,305

Miscellaneous deductions 656,457 Cr. 2,469 1,035,191 124,640

Net before Fed'l taxes \$2,957,546 \$2,939,232 \$4,695,643 \$4,516,665

—V. 122, p. 2504.

**Congoleum-Nairn, Inc.—New Officers.**

William Ewing of J. P. Morgan & Co. has been elected a director, and Albert W. Hawkes has been elected Vice-President and General Manager.

—V. 123, p. 460.

**Commercial Investment Trust Corp. & Subs.—Consolidated Consol. Bal. Sheet June 30.**

1926. 1925.

**Assets—**

Cash \$15,575,933 \$7,841,286

Notes & acc'ts rec. 91,186,978 49,118,994

Misc. acc'ts rec. 357,448 108,107

Due fr. off. & empl. 325,955 17,202

Inv. in foreign cos. 1,661,163

Deferred charges 1,072,535 615,110

Furniture & fix'ts. 5 5

Stock purch. for sale to empl. & for retirement 507,446 193,419

**Liabilities—**

7% 1st pref. stock 5,640,000 5,820,000

6½% 1st pf. stock 7,500,000

Common stock 8,840,000 7,000,000

Notes payable 66,953,411 27,295,925

Acc'ts pay., incl. Fed. & State tax 1,745,077 883,973

Due to off., stockholders & empl. 847,149

Int. accrued 66,687 83,333

5% ser. gold notes 8,000,000 10,000,000

Deferred income 3,903,929 2,268,594

Reserves 1,759,478 769,190

7% cum. pf. stock of Merc. Accept. Co. 1,000,000 1,000,000

Surplus 5,278,902 1,925,959

Total (each side) 110,687,463 57,894,123

Represented by 442,000 shares of no par value.—V. 123, p. 460.

**Connecticut Valley Lumber Co.—New Control.**

Sale of the company to power interests represented largely by the Stone & Webster interests was reported July 17. The price will be about \$10,000,000. It is said.

The company has less than \$2,000,000 of 1st mtge. 6% bonds and 50,000 shares of no par value capital stock outstanding. It holds title to 325,000 acres of timber in northern New Hampshire and Vermont and has timber rights in Quebec and water rights on the Connecticut River said to be the largest undeveloped property in New England. Water power controlled totals 100,000 h.p., and it is reported that \$20,000,000 will be spent in development. James J. Phelan, E. S. Webster, Henry Hornblower and Charles A. Stone control the lumber company. (New York "Times.")

—V. 119, p. 945.

**Continental Insurance Co.—Balance Sheet.**

July 1 '26. Jan. 1 '26.

**Assets—**

Real estate 1,709,574 1,688,346

Bonds and stocks 60,641,177 58,056,643

Loans on bd. & mtge 15,200 55,200

Prem. in course of collect. 4,238,261 3,490,021

Int. divs. & rents accrued 553,606 556,352

Cash 1,773,059 3,927,962

**Liabilities—**

Capital 10,000,000 10,000,000

Unearned prem. 27,140,738 26,213,991

Losses in proc. of adjust. 2,940,498 2,787,655

All other claims 757,416 777,123

Res. conting. & divs. 1,735,000 1,735,000

Reserve for market fluct. in secur. 3,000,000 3,000,000

Net surplus 23,357,195 23,260,755

Total 68,930,847 67,774,523

—V. 121, p. 844.

**Crown Cork & Seal Co. (& Subs.).—Earnings.**

—Quarters Ended— 6 Mos. End.

June 30 '26. Mar. 31 '26. June 30 '26.

Net profit after int., depr., amort., &c \$230,645 \$103,381 \$334,026

—V. 122, p. 2658.

**Crow's Nest Pass Coal Co., Ltd.—Annual Report.**

Years Ended Dec. 31— 1925. 1924. 1923.

Profit on lands, timber oper., &c \$76,833 \$95,593 \$61,497

Profit on coke & coal operations 302,081 loss\$353,532 471,679

Total \$378,914 loss\$257,940 prof\$533,176

Previous surplus 252,179 14,276 deb94,874

Adj. of 1922 liab. insurance — — Cr824

Reinstatement of capital assets written off against profit & loss bal. in 1915 — — Cr775,360

Balance \$631,093 \$531,696 \$439,126

Provision for Dominion income tax 34,998 52,160

Dividends paid 372,690 279,518 372,690

Profit and loss surplus Dec. 31— \$223,404 \$252,179 \$14,276

—V. 121, p. 844.

**Cuyamel Fruit Co. (& Subs.).—Balance Sheet June 30.**

1926. 1925.

**Assets—**

Prop. acct. less dep 16,937,046 17,610,822

Cash 566,852 832,925

Accts. & notes rec. 1,584,549 1,932,843

Inventories 1,617,992 1,198,086

Adv. to planters 1,171,318 935,804

Other assets 756,627 302,173

Deferred charges 718,976 810,305

**Liabilities—**

Capital & surplus 17,505,606 17,439,364

Funded debt 4,796,000 5,000,000

Accts. payable & accrued payroll 448,656 499,691

Notes payable 14,163 22,663

Drafts & accept's 117,290 195,564

Accrued interest 71,940 75,527

Other liabilities 19,176

Deferred credits 45,221 132,230

Reserves 335,308 257,919

Total (each side) 23,353,360 23,622,958

Represented by 300,000 shares of no par value.

A comparative income account for the quarter and six months ending June 30 1926 was published in V. 123, p. 461.

**Deere & Co. of Moline, Ill.—2¼% Pref. Dividend.**

The directors have declared a regular quarterly dividend of 1¼% on the pref. stock, together with an extra dividend of ¼% on account of accruals, both payable Sept. 1 to holders of record Aug. 14. Like amounts were paid on pref. stock on March 1 and June 1 last. After payment of the dividends just declared, there will remain 12¼% in arrears on this issue.—V. 122, p. 2506.



**Devon Arms Apartments (6332 Winthrop Ave. Bldg. Corp.), Chicago, Ill.—Bonds Offered.**—The Fidelity Bond & Mortgage Co. are offering at par and int. \$265,000 1st mtge. real estate gold bonds.

Dated June 15 1926; maturities, 3 to 12 years. Principal and int. (J. & D.) payable at offices of Fidelity Bond & Mortgage Co. Normal Federal income tax not to exceed 4% paid by borrower. Red. at 103 and int. Denom. \$1,000, \$500 and \$100.

The *Devon Arms Apartments*.—Will be a nine-story building, containing 68 apartments, 66 of which are one-room, dining alcove, kitchenette and bath, and two apartments of living room, bed room, dining alcove, kitchenette and bath. It will occupy a lot 46½x150 ft.; will be fireproof throughout.

**Income.**—Figured on a conservative basis and after allowing ample for operation, taxes and a 10% vacancy, will net the owners approximately \$43,920, or more than 2½ times the greatest annual interest charge.

**Dinkler Hotels Co., Inc.—Permanent Certificates Ready.** Permanent certificates of class A stock are being exchanged for temporary certificates at the Chemical National Bank. For offering of stock see V. 122, p. 2644.

**Dominion Engineering Works, Ltd.—Initial Dividend.** The directors have declared an initial dividend of \$3 per share, payable July 31 to holders of record July 20. The company is a subsidiary of the Dominion Bridge Co.—V. 119, p. 1630.

**Downington Paper Co.—Definitive Bonds.**—The National City Bank is now prepared to issue definitive 1st mtge. sinking fund 6% gold bonds due March 1 1941, in exchange for temporary certificates. There is issued \$750,000 of these bonds.

**(E. I.) du Pont de Nemours & Co.—Earnings.**—

	1926.	1925.	1924.	1923.
6 Mos. End. June 30—	1926.	1925.	1924.	1923.
Net sales	Not reported	\$56,613,212	\$47,761,249	\$45,325,999
Net inc. from oper. and investments	\$21,575,001	12,321,215	9,018,182	11,840,413
Profit and loss from sales of real est., secur., &c	227,461	11,444	70,091	107,634
Total earnings	\$21,802,461	\$12,332,659	\$9,088,274	\$11,948,047
Deduct—Interest	\$45,149	638,888	998,574	\$1,407,107
Consolidated net inc.	\$21,757,313	\$11,693,771	\$8,089,699	\$10,540,940
E. I. du Pont de Nem. & Co.'s portion thereof	21,757,313	10,971,733	7,610,088	10,125,882
Previous surplus	62,669,541	55,881,491	54,642,475	37,652,210
Sur. resulting from reval. of 70% int. in 1,875,000 shs. of Gen. Mot. Corp. common stock	—	36,285,893	—	—
Less—Amt. approp. to provide for prem. & disct. on 7½% bonds	—	—	3,000,000	—
Total surplus	\$84,426,854	\$103,139,117	\$59,252,564	\$47,778,092
Divs. on deb. stock	2,441,929	2,052,591	2,052,427	2,009,622
Divs. on common stock	—	—	—	—
Cash	13,306,327	4,752,388	3,801,722	2,850,912
Stock (40%)	—	38,019,360	—	—
P. & L. sur. June 30.	\$68,678,598	\$58,314,778	\$53,398,415	\$42,917,559

\* In 1923, including deduction for full premium and discount on bonds purchased. y Int. on bonds of subsidiary companies only.—V. 122, p. 3215.

**Durant Motors of Canada, Ltd.—Offer Expires.**—The offer of the parent company, the Durant Motors, Inc., to exchange its stock for the stock of the Canadian company, expires on Aug. 1 1926. The offer was made on Aug. 1 1924.—V. 122, p. 3090.

**Eagle Oil Transport Co., Ltd.—Annual Report.**—

Calendar Years—	1925.	1924.	1923.	1922.
Trading profit	\$1,043,927	\$1,073,121	\$1,163,904	\$1,412,202
Interest received	\$4,558	\$8,054	\$79,489	\$90,047
Transfer fees	67	63	79	113
Total income	\$1,128,553	\$1,131,238	\$1,183,473	\$1,502,363
Salaries, rent and general office expenses	43,140	45,721	47,494	51,459
Directors' fees, &c.	3,967	3,967	3,937	3,627
Interest	158,827	164,917	193,628	210,000
Exp. of purch. of 12 yr. 7% notes	3,321	1,324	2,172	—
Res. for corp. taxes	—	7,000	28,000	—
Transferred to depreciation & sinking fund reserve	750,000	750,000	750,000	617,837
Divs. on pref. shs. (6%)	120,000	120,000	120,000	120,000
Balance, surplus	\$49,297	\$38,308	\$38,242	\$499,440

—V. 120, p. 3071.

**Eastern Steel Co.—Sale.**—

Justice Dickinson, in U. S. District Court at Philadelphia, ordered the receiver to sell at public auction the property of the company, including machinery, tools and equipment on premises of the Warwick Iron & Steel Co. at Pottstown, Pa.

This sale applies only to the remainder of the equipment of the company located at Pottstown, Pa., where the Eastern Steel Co. operated under lease the blast furnaces since reverted to the Warwick Iron & Steel Co. The receiver has been directed by the Court to continue the business of the Eastern Steel Co.—V. 122, p. 889.

**Ebbitt Hotel, Washington, D. C.—Bonds Ready.**—The American Bond & Mortgage Co., New York, are now prepared to deliver permanent bonds to replace interim certificates on the \$387,500 6½% 1st mtge. gold bonds. For offering see V. 122, p. 2954.

**Edmunds & Jones Corp., Detroit.—Sale Approved.**—The stockholders on July 20 ratified the merger of the company with the C. M. Hall Lamp Co. The plan calls for the payment of 3 shares of Hall Lamp common and \$5 in cash for each share of Edmunds & Jones common stock. The Hall company will assume all obligations and liabilities of Edmunds & Jones Corp. See further details in V. 123, p. 211.

**Edwards Mfg. Co.—Dividend Omitted.**—The directors have voted to omit the semi-annual dividend due at this time on the outstanding \$1,100,000 capital stock, par \$100. In Feb. last a dividend of \$2 per share was paid.—V. 122, p. 890.

**Electric Refrigeration Corporation.—Listing.**—The New York Stock Exchange has authorized the listing of 50,000 shares of capital stock without par value on official notice of issue and payment in full, with authority to add 7,480 shares on official notice of issue as a stock dividend on or about Aug. 20 1926, with authority to add 760 shares of such stock on official notice of issue and payment in full, making the total amount applied for 697,326 shares of capital stock without par value.—V. 123, p. 461.

**Elk Horn Coal Corp.—Earnings.**—

	Quarter Ended—	6 Mos. End.
	June 30 '26.	June 30 '26.
Earnings	\$1,281,695	\$1,040,431
Expenses, taxes, &c.	1,055,905	910,836
Operating profit	\$225,790	\$129,595
Other income	186,148	149,200
Total income	\$411,938	\$278,795
Interest, amortization	125,777	122,868
Depreciation and depletion	90,333	85,364
Federal taxes	8,783	8,910
Net income	\$187,045	\$61,653

—V. 122, p. 2804.

**Endicott-Johnson Corp.—Bal. Sheet July 1.**—

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Land, buildings, machinery, &c.	13,170,963	13,356,824	Preferred stock	12,300,000	12,750,000
(less deprec'n)	7,000,000	7,000,000	Common stock	20,268,000	20,268,000
Goodwill	18,305,409	20,334,524	Notes payable	9,000,000	10,500,000
Inventories	11,666,767	11,280,951	Accounts payable	346,492	688,550
Acc'ts & notes rec.	295,514	206,864	Sundry cred., incl.	845,138	802,698
Sundry debtors	3,558,860	3,833,733	accrued wages	492,378	345,098
Cash	1,049,885	1,237,278	Federal taxes not due	921,485	1,522,907
Investment in and advs. to sub. co.	144,500	210,900	Federal taxes and other reserves	2,653,156	2,653,156
Prof. stk. acquired	1,716,205	1,319,480	Initial surplus	2,700,000	2,250,000
Balance received on contract	4	4	Appropriated surplus under certificate of incorp	7,381,457	7,000,149
Deferred charges	—	—	Current surplus	—	—
Total	56,908,106	58,780,558	Total	56,908,106	58,780,558

The usual comparative income account for the first six months of 1926 was published in V. 123, p. 462.

**Equitable Office Bldg. Corp.—New Interests, &c.**—

Leroy W. Baldwin, Chairman of the board, who formed a syndicate last year to purchase the control of the Equitable Building, 120 Broadway, N. Y. City, announced that new and important interests had become identified with him and his associates and had acquired a large holding of stock in the corporation. William H. Vanderbilt has been elected a director and member of the executive committee, and Harry C. Cushing 3d has been elected a director and Vice-President of the corporation.

Control was purchased from the Brotherhood of Locomotive Engineers, which had acquired the building in March 1925, in association with Mr. Baldwin and August Heckscher. The brotherhood also had been largely interested in the Empire Trust Co., which has quarters in the Equitable Building, but disposed of most of its stock holdings early this year.—V. 122, p. 3346.

**Fairhaven Mills, New Bedford.—To Liquidate.**—

The stockholders have voted to give the directors full authority to sell all or any part of the property of the company in order to liquidate indebtedness. President Knowles recently stated that the directors have been trying to sell the two coarse yarn plants to tire companies, which seemed to be the only likely customers, but after a thorough canvass of all companies that might be interested, no company or individual had been found that wanted the mills, either separate or together. The directors are trying to reserve the fine-yarn unit to the last, hoping to be able to sell this as a whole, to operate it as a yarn mill or by addition of loom equipment to convert it into a cloth mill.—V. 122, p. 1771.

**Famous Players-Lasky Corporation.—Listing.**—

The New York Stock Exchange has authorized the listing of an additional 204,549.39 shares of common stock without par value as follows: (a) 7,517 shares, on official notice of issuance on Aug. 10 1926, in payment of an additional dividend of \$2 per share on the common stock; (b) 191,690 shares, on official notice of issuance after June 30 1926, in exchange for or in lieu of full paid subscription receipts, pursuant to offering (V. 122, p. 3347); and (c) 5,342 shares, issued under and pursuant to certain contracts; making the total number of shares of common stock, the listing of which has already been granted or which is hereby applied for 649,207 (of a total authorized issue of 1,000,000 shares).—V. 123, p. 211, 90.

**Federal Motor Truck Co.—Listing.**—

The New York Stock Exchange has authorized the listing of 400,000 shares of non-par value stock, on official notice of issuance, in exchange for outstanding common stock of the par value of \$10 per share.

**Results for Quarter and Six Months Ended June 30.**—

Period—	1926.	1925.	1926.	1925.
Net income after charges but before taxes	\$722,330	\$430,544	\$1,229,573	\$754,000

—V. 122, p. 3610.

**Fleischmann Company.—Earnings.**—

—Quar. End. June 30—6 Mos. End. June 30—

	1926.	1925.	1926.	1925.
Sales	\$15,944,621	\$13,422,281	\$30,929,008	\$26,016,514
Costs and expenses	10,799,717	9,897,345	21,187,575	19,423,933
Gross profits	\$5,144,904	\$3,524,935	\$9,741,433	\$6,592,581
Other income	213,977	330,637	392,620	577,497
Gross income	\$5,358,881	\$3,855,572	\$10,134,053	\$7,170,078
Income charges	\$53,791	\$120,372	\$104,864	\$196,702
Federal & Canad. taxes	698,503	486,010	1,291,223	885,214
Balance	\$4,606,587	\$3,249,190	\$8,737,966	\$6,088,162
P. & L. credits	41,828	147,520	49,517	154,299
Total income	\$4,648,415	\$3,396,719	\$8,787,483	\$6,242,461
Profit & loss charges	84,027	78,064	346,213	155,465
Net income	\$4,564,388	\$3,318,655	\$8,441,270	\$6,086,996
Preferred dividends	\$18,522	\$18,612	\$37,044	\$37,230
Common dividends	3,375,000	1,500,000	5,625,000	3,000,000
* Excess of book value	—	438,479	—	438,479
Surplus	\$1,170,866	\$2,238,524	\$2,779,226	\$3,488,245

\* Add excess of book value over cost of capital stock of the American

Diamalt Co. and Canadian Diamalt Co., Ltd., which became fully owned during the period.—V. 122, p. 3090.

**(H. D.) Foss & Co., Inc.—To Again Attempt Reorg.**—

A committee represented pref. stockholders, headed by Charles A. Barton (Vice-Pres. of Worcester Bank & Trust Co.) is asking pref. and new pref. stockholders to deposit stock with the Worcester Bank & Trust Co. The stock represented by the committee was all voted for the reorganization plan recently proposed, but which was defeated by a very few votes. That offer has since been withdrawn.—Compare V. 122, p. 2507.

**Franklin (Pa.) Manufacturing Co.—Sale of Plant.**—

See Chicago Pneumatic Tool Co. above.—V. 118, p. 89.

**Gabriel Snubber Mfg. Co.—Earnings.**—

—Quarters Ended—6 Mos. End. June 30—

Period—	June 30 '26.	Mar. 31 '26.	1926.	1925.
Net earnings after all chgs.	\$356,904	\$257,518	\$614,422	\$770,200
Incl. deprec. & Fed. tax	—	—	—	—
* Approximately	—	—	—	—

—V. 122, p. 3611.

**General Electric Co.—Semi-Annual Statement.**—

The company's net sales billed for the first six months of the current year, ending June 30 1926 totaled \$147,450,868, and the profit available for dividends on the common stock and surplus is \$19,000,393.

This announcement, which indicates net earnings equivalent to about \$2 63 per share on the 7,211,481 shares of new no par value stock, was made by President Gerard Swope in accordance with a new plan of the company for reporting earnings quarterly to the stockholders. In addition to the statement of orders received which has heretofore been sent stockholders every three months.

**Statement of Earnings for the Six Months Ended June 30 1926.**

Net sales billed.....\$147,450,868

Cost of sales billed, incl. oper. maintenance and deprec. costs, reserves and provisions for all taxes.....131,191,461

Net income from sales.....\$16,259,407

Sundry income less interest paid and sundry charges.....3,811,516

Profit available for dividends.....20,070,923

Cash dividends on special stock.....1,070,531

Profit available for divs. on common stock and surplus.....\$19,000,393

Hereafter quarterly statements of orders received and current earnings will be sent to all stockholders with the quarterly dividend checks.—V. 123, p. 462, 331.



### General Electric Co. (Allgemeine Elektrizitäts Gesellschaft), Germany.—Guaranty—

See Oberpfalz Electric Power Corp. under "Public Utilities" above.—V. 122, p. 3091.

**General Motors Corp.—Earnings.**—Net income of the corporation, including its equity in subsidiaries, for 6 months ended June 30 1926, was \$93,285,674, comparing with \$50,363,099 in first half of 1925. After deducting \$3,821,743 dividends on preferred and debenture stocks, the balance was \$89,463,931, or \$17.33 a share earned on 5,161,599 shares of common stock, against \$46,543,326 or \$9.02 a share in the first 6 months of previous year.

In discussing the earnings and the outlook for the company, President Alfred P. Sloan, Jr., said in part:

Earnings for the first 6 months exceeded those of any 6 months in the corporation's history. Likewise, earnings for the second quarter exceeded the earnings for any quarter of any year in the corporation's history.

The balance sheet as of June 30 1926, shortly to be issued, shows the properties in consolidation with Fisher Body Corp. Cash and marketable securities were about \$195,000,000. While the earnings applicable to the 40% minority interest in Fisher Body outstanding during the first 6 months were not consolidated with the earnings of General Motors, it is nevertheless of interest to note that the combined net earnings of the two companies for this period aggregate \$101,699,954.

Not only did deliveries of cars to consumers for the 6 months exceed those of any 6 months in the history of the company, but each of the corporation's cars individually established new records for the period. It might be stated therefore that from every standpoint the position of the corporation is satisfactory.

The strength of the corporation and its improved earning position at this time is due to the influence of several factors. Certain operations which heretofore have not attained their full earning capacity have now come into strong position. Sales of the corporation's products reflected through every operating division show substantial increases in volume. The car divisions show an increase of 56% in retail deliveries over the corresponding period a year ago. The Delco Light Co., reflecting increased sales of Frigidaire, has also contributed materially to the general result, as has the expansion of the corporation's operations overseas.—V. 123, p. 462.

**General Necessities Corp., Detroit.—Bonds Offered.**—Hoagland, Allum & Co., Chicago, and Halsey, Stuart & Co., Inc., New York, are offering at 100 and int. \$3,000,000 1st mtge. 6% real estate sinking fund gold bonds.

Dated July 1 1926, due July 1 1946. Denom. \$1,000, \$500 and \$100 c\*. Principal and interest (J. & J.) payable at Union Trust Co., Detroit, trustee, or at Guaranty Trust Co., New York, or Continental & Commercial National Bank, Chicago. Red. all or part on any interest date upon 30 days' notice at 102½ and int. for the first 10 years, at 102 and int. for succeeding 5 years and at 101 and int. for succeeding 4½ years. Interest payable without deduction for normal Federal income tax not in excess of 2%. Company agrees to reimburse the holder if requested within 60 days after payment for the Penn., Conn., Iowa or Calif. 4 mills tax; for the Maryland 4½ mills tax; for the District of Columbia, Kentucky or Michigan 5 mills tax; for the Virginia 5½ mills tax or the Massachusetts 6% income tax.

**Data From Letter of Pres. David A. Brown, Detroit, July 28.**

**Company.**—Business was established in Detroit over 25 years ago. Supplies over 65% of all of the ice used in the city and controls the distribution of distilled drinking water for offices, public places, &c., throughout the city. Company is also engaged in kindred lines, such as cold storage, refrigeration, ice cream, fuel and the manufacture of "absopure" electric refrigerators. It operates 20 ice manufacturing and storage plants, together with over 200 "cash and carry" stations located at advantageous points, from which its products are distributed by approximately 450 motor trucks and wagons. Employees number over 2,000.

**Security.**—Secured by first mortgage on all land, buildings and fixed machinery and equipment now owned in fee. Real estate, owned in fee, including 26 valuable plots, practically all of which are in the metropolitan district of the city of Detroit, covered by this mortgage has been appraised at a value in excess of \$6,000,000.

**Capital Stock Equity.**—The common stock of the company is listed on the Detroit Stock Exchange. Based on average prices during the past year the value of the common stock together with the preferred stock represents an equity of approximately \$5,000,000. Dividends have been regularly paid on preferred stock and for the past 10 years common stock dividends have averaged over 8%. There are over 5,000 stockholders, of whom more than 500 are employees of the company.

**Earnings.**—During the 5-year period ended Dec. 31 1925, after local taxes and liberal charges for maintenance, the company earned, applicable to bond interest, depreciation and Federal taxes, \$4,358,902, an average of \$871,780 per annum. For the 12 months ended Dec. 31 1925 such earnings were \$1,029,226, as compared with maximum annual interest charges on this issue of \$180,000. Earnings by years are as follows:

Period—	1925.	1924.	1923.	1922.	1921.
\$1,029,226	\$862,873	\$870,366	\$734,292	\$862,142	

**Sinking Fund.**—Provision is made for a fixed sinking fund of definite amounts beginning Jan. 1927, at the minimum rate of \$40,000 annually, to retire by purchase or call this entire issue before maturity.

**Purpose.**—Proceeds will be used to retire funded and floating indebtedness of the corporation and for other corporate purposes.

**Restrictions.**—Total authorized issue \$6,000,000, of which \$3,000,000 bonds are now issued. The remaining \$3,000,000 of bonds may be issued for the purchase of real estate at not to exceed 50% of the then appraised value of such properties, and then only when net earnings have been at least 3 times interest requirements.

**Legal for Savings Banks.**—In the opinion of counsel these bonds are a legal investment for savings banks in the State of Michigan.

**Balance Sheet as of May 31 1926 (After Present Financing).**

Assets—		Liabilities—	
Land, bldgs., mach., &c.	\$8,093,299	1st mtge. 6% bonds	\$3,000,000
Cash	116,459	6% serial gold notes	1,000,000
Notes & accounts receiv.	574,087	Notes & accounts payable	643,214
Inventories	956,270	Accr. int., tax, & bonus	121,562
Land contracts receivable	94,202	Ice tickets & coupons	41,606
Securities & investments	214,675	Land contracts	463,805
Bal. subscrip. for cap. stk.	229,149	Reserves	174,467
Life Insurance	30,742	Deferred income	28,890
Leasehold	300,000	Capital stock	4,973,650
Patents & good-will	11,401	Surplus	822,285
Prepaid taxes, ins., &c.	306,243		
Supplies on hand	42,951		
Deferred charges	300,000		
		Total (each side)	\$11,269,479

—V. 119, p. 1288.

### General Refractories Co.—Earnings.

Period—	Quar. Ended June 30—	6 Mos. End. June 30—
	1926.	1925.
Net after expenses	\$493,383	\$476,448
Interest, taxes, &c.	143,552	132,521
Depreciation & depletion	59,810	56,098
Dividends	167,108	112,500
Surplus	\$122,913	\$175,329
		\$310,096
		\$409,704

—V. 122, p. 3611.

### Good Hope Steel & Iron Works, Germany.—Listing.

The New York Stock Exchange has authorized the listing of Lee, Higginson & Co. and W. A. Harriman & Co., Inc., interim certificates for \$9,875,000 20-year 7% sinking fund mortgage gold bonds, due Oct. 15 1945, which are issued and outstanding, with authority to admit to list definitive bonds, upon official notice of issuance in exchange for outstanding interim certificates.—V. 122, p. 891.

### (B. F.) Goodrich Co.—Outlook—Sales—Earnings.

Pres. Work recently said in substance:

"Our inventories are not excessive and are not as large as they were at the close of last year, when they ran in the neighborhood of \$40,000,000, but we have to carry fairly heavy rubber stocks on hand at this season of the year."

"All rubber companies, in my opinion, are over the worst part of their year. Goodrich plants are running on normal schedule and I expect this to continue for some time. Most companies are using crude rubber that is steadily declining in price. I don't look for additional price cuts."

"From general outlook, I expect the tire business to be as good from now on as it was last year. Majority of tire dealers are carrying low stocks."

Six Months Ended June 30—	1926.	1925.
Net sales	\$67,690,000	\$60,434,755
Net profit after charges and Federal taxes	1,358,616	7,106,616

—V. 122, p. 2338.

### Gould Coupler Co.—Earnings.

Quarters Ended—	June 30 '26.	Mar. 31 '26.	Dec. 31 '25.	Sept. 30 '25.
Gross mfg. profit	\$221,631	\$300,852	\$234,321	\$120,063
Expenses	65,525	68,615	94,457	63,281
Net operating profit	\$156,106	\$232,237	\$139,864	\$56,782
Other income	12,943	11,521	36,973	5,459
Total income	\$169,049	\$243,758	\$176,836	\$62,241
Interest charges	58,500	72,375	66,865	72,102
Federal taxes		23,137		
Net income	\$110,549	\$148,246	\$109,971	loss \$9,861

—V. 122, p. 2508.

### Great Atlantic & Pacific Tea Co.—Creates an Issue of \$8,810,000 Preferred Stock.

The company has filed a certificate with the Secretary of State at Albany, N. Y., increasing its authorized capital stock from 250,000 shares of no par value to 338,100 shares, of which 88,100 shares will be preferred stock, par \$100, and 250,000 shares common stock, no par value.—V. 122, p. 489.

### Gulf States Steel Co.—Earnings.

Period—	Quar. Ended June 30—	6 Mos. End. June 30—
	1926.	1925.
Net operating income	\$272,774	\$288,554
Taxes, depreciation, &c.	112,756	117,109
Balance, surplus	\$160,018	\$171,445
		\$416,652
		\$567,793

—V. 122, p. 2661.

### (C. M.) Hall Lamp Co., Detroit.—Acquisition.

See Edmunds & Jones Corp. above.—V. 123, p. 212.

### Hamburg-American Line.—To Acquire Three Steamers from American Ship & Commerce Corp.

See that corporation above.—V. 123, p. 332.

### Hardy Coal Co.—Readjustment Plan.

The stockholders on July 26 increased the authorized capital stock from 100,000 to 150,000 shares, par \$1, and authorized the issuance of \$1,000,000 of 7% debenture notes, convertible into stock at the rate of 40 shares of stock for each \$1,000 of notes. Of this new issue of notes, \$750,000 will be exchanged, note for note, for the present outstanding 7% non-convertible notes, and the remaining \$250,000 have been underwritten by a syndicate composed of directors and others at 80% of par, stockholders to have the privilege of subscribing for new notes at the same price.

On the present \$1,000,000 1st mtge. 7% bonds convertible into stock at \$25 a share, the conversion privilege has been reduced to \$20 a share, or 50 shares for each \$1,000 bond, and on this issue sinking fund rights have been waived until Jan. 1 1928. With \$100,000 already in the Hardy sinking fund a like amount of these first mortgage bonds are to be retired, leaving that issue at \$900,000.

In June last the company produced 50,450 tons of coal, an increase of 23% over May. Total output for the first six months was 265,276, an increase of 87,781 over the same period of 1925.—V. 122, p. 3091.

### Hercules Powder Co.—Acquisition—Report.

The company has acquired all the stock of the Virginia Cellulose Co., Inc., which has a plant at Hopewell, Va.

6 Mos. End. June 30—	1926.	1925.	1924.	1923.
Gross receipts	\$12,959,738	\$11,631,975	\$10,324,688	\$11,615,883
Net earnings (all sources)	1,471,844	1,461,666	879,575	1,512,506
Prof. dividend (3½%)	372,166	364,970	359,922	355,095

Available for Impts. or for common divs.

	\$1,099,677	\$1,096,697	\$519,654	\$1,157,411
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The net earnings, as above, are stated after deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, &c., also interest on Aetna bonds.

### Consolidated Balance Sheet.

Assets—	June 30 '26.	Dec. 31 '25.	Liabilities—	June 30 '26.	Dec. 31 '25.
Plants & property	26,761,837	25,818,539	Common stock	14,300,000	14,300,000
Cash	1,808,999	1,626,396	Preferred stock	10,704,100	10,572,200
Accts. receivable	4,115,294	3,231,912	Aetna bonds	3,059,075	3,261,675
Collateral loans	175,000	775,000	Accounts payable	395,802	386,111
Invest't securities	2,145,626	2,044,809	Preferred dividend	93,661	x92,507
Liberty bonds	3,933,158	3,933,158	Deferred credits	18,593	8,276
Materials & suppl.	3,022,200	3,109,287	Federal taxes (est.)	507,062	430,462
Finished product	2,280,898	2,172,990	Reserves	4,948,038	4,044,270
Deferred charges	111,986	112,899	Profit and loss	10,328,667	9,729,490
Total	44,354,998	42,824,991	Total	44,354,998	42,824,991

x Including bond interest.—V. 122, p. 3218.

### Hotel Sherman Co., Chicago.—Bonds Offered.

The First Trust & Savings Bank, the Foreman Trust & Savings Bank, the Illinois Merchants Trust Co. and Lawrence Stern & Co. are offering at prices ranging from 98.80 and int. to 100 and int., to yield from 5.50% to 5.60% according to maturity, \$8,750,000 1st mtge. 5½% serial gold bonds (secured by mortgage on fees, leaseholds and improvements).

Dated July 1 1926; due serially July 1 1928 to 1946, incl. Principal and interest (J. & J.) payable at the Foreman Trust & Savings Bank, Chicago, Ill., trustee, or at its agency in New York. Red. all or part on any interest date upon 30 days' notice at 102½ and int. on or before July 1 1931; at 102 and int. after July 1 1931 but on or before July 1 1936; at 101½ and int. after July 1 1936 but on or before July 1 1941 and at 101 and int. after July 1 1941. Interest payable without deduction for normal Federal income tax, not in excess of 2%. Denom. \$100 bonds due Jan. 1 1936; \$500 bonds due July 1 1931, July 1 1936, July 1 1941 and July 1 1946; \$1,000 bonds in all other maturities incl., July 1 1946.

### Data From Letter of Joseph Byfield, President of Company.

**Company.**—Owns and operates the Hotel Sherman, located at Randolph and Clark Streets and the Ambassador Hotel located at North State and Goethe Sts., Chicago. Company also operates under lease, the Fort Dearborn Hotel at Van Buren and La Salle Sts.

Hotel Sherman has a capacity of 1,580 rooms and 11 stores and is one of the largest and most successful hotels in the United States. The present location has been a hotel site for 89 years and is very convenient for the business, theatre and shopping districts. The desirability of the location has been greatly enhanced by the South Water Street Improvement and the pending widening of La Salle St.

Ambassador Hotel, erected in 1919, is a modern hotel of 320 rooms, especially designed for operation as a residential hotel of the highest class. Its location in the exclusive north side residential district and close proximity to the business centre of the City, has attracted a steady patronage under our management. The Fort Dearborn Hotel of 525 room capacity is operated under a 99 year lease, without revaluation, and has shown consistently steady earnings over a period of years.

**Security.**—These bonds will be the direct obligation of the company and will be secured under a mortgage deed of trust to the Foreman Trust &



Savings Bank, Chicago, trustee, by a closed first mortgage on all of its fixed properties, now owned or hereafter acquired, including land owned in fee and under leasehold and buildings, consisting of the Hotel Sherman, with service building, and the Ambassador Hotel.

**Valuation.**—The properties mortgaged, exclusive of furnishings, have been appraised as follows: Fees, \$4,041,850; leaseholds, \$3,082,324; buildings, \$11,010,979; total, \$18,135,153.

**Earnings.**—Annual net earnings, available for interest, depreciation and Federal taxes, have averaged \$946,582 for the 4 year period ended Dec. 31 1925, while the maximum annual interest requirements of this issue amount to \$481,250. On the basis of net earnings, before depreciation, interest and Federal taxes for the 7 months from Oct. 1 1925, when the new addition to the Hotel Sherman was opened, to April 30 1926, such net earnings for the year 1926 are estimated at \$1,500,000 or more than 3 times the maximum interest requirements of these bonds.

**Purpose.**—To redeem the present outstanding 1st mtge. 6% bonds on the Ambassador Hotel and of the Hotel Sherman Co., for the purchase of the land located at the Northeast corner of Randolph and La Salle Sts. and for additional working capital.—V. 122, p. 1035.

#### Hupp Motor Car Co.—Shipments.

Nine Months Ended June 30— 1926. 1925.  
Shipments..... 37,995 cars 24,738 cars  
June sales totaled 5,047 cars.

Assets—	1926.	1925.	Liabilities—	1926.	1925.
Property account, less depreciation	7,663,682	7,224,466	Common stock	\$9,138,090	9,138,090
Good-will	1	3,858,920	Acc'ts. payable, &c.	2,281,482	2,138,648
Cash	5,603,088	3,043,651	Accrued int., &c.	2,551,544	2,144,265
U. S. certificates	1,500,000	100,000	Food & tax reserve	551,514	375,388
Accounts rec., &c.	2,312,472	2,613,744	Other reserve	312,099	
Inventories	2,961,580	6,463,384	Dealers' deposits	130,670	118,853
Investments	1,358,222	1,635,411	Surplus	9,551,110	11,256,106
Prepaid chgs., &c.	117,464	231,774			

Total..... 24,516,509 25,171,350 Total..... 24,516,509 25,171,350

Represented by 913,809 shares (par \$10).

A comparative income account for the quarter and six months ended June 30 1926 was published in V. 123, p. 463.

#### Independent Oil & Gas Co.—Earnings.

Period— Quarters Ended— 6 Mos. Ended  
June 30 '26. Mar. 31 '26. June 30 '26.  
Gross earnings..... \$1,810,572 \$1,654,165 \$3,464,737  
Expenses, taxes, dry holes, &c..... 765,457 819,220 1,584,677

Operating profit..... \$1,045,115 \$834,945 \$1,880,060  
Interest, amortization, &c..... 70,913 53,624 124,537  
Reserve, depreciation and depletion..... 455,307 370,787 826,094

Net income..... \$518,895 \$410,534 \$929,429  
—V. 122, p. 2661.

#### International Agricultural Corporation.—Bonds Offered.

—Foster, McConnell & Co. are offering at 89½, to yield over 6%, \$1,000,000 first mortgage collateral trust 5% sinking fund gold bonds. This offering does not represent new financing by the company.

Dated May 1 1912; due May 1 1942. Interest payable in New York City. Company pays normal income tax up to 2%. Pennsylvania State tax refunded. Redeemable, all or part, for sinking fund only upon any interest date upon 30 days' notice, at 103 and interest.

#### The bankers in their circular state:

**Corporation.**—Is engaged, either directly or through its subsidiary companies, in the mining of phosphate rock and the manufacture of commercial fertilizers. The phosphate rock mined in excess of the corporation's requirements is sold to other fertilizer manufacturers. It is estimated the corporation has available reserves of phosphate rock sufficient, at prevailing rates of production, to afford a supply for more than 50 years. Corporation sells its phosphate rock, fertilizers and other products through dealers and direct to farmers, over 75% of such sales being made for cash.

**Properties.**—Corporation's fertilizer plants are located in Buffalo, N. Y.; Houlton, Me.; Woburn, Mass.; Cincinnati, O.; Norfolk, Va.; Americus, Athens, Augusta, Cartersville, Columbus, East Point, Macon, Tifton and Vidalia, Ga.; Anderson, Orangeburg, Spartanburg, S. C.; Wilmington, N. C.; Florence and Montgomery, Ala.; and Jacksonville, Fla., and tankage plants are located in Cincinnati, O., and Norfolk, Va.

The Florida phosphate properties of the corporation, either owned or controlled, comprise 42,266 acres located in Polk, Hillsboro and Hardee counties, of which acreage 22,620 acres has been prospected and estimated to contain more than 41,000,000 tons of available phosphate rock. Corporation has a mining capacity at these properties of 800,000 tons annually. In the past 12 years the average shipments have been approximately 400,000 tons annually.

The Tennessee phosphate mines of the corporation comprise 2,976 acres of land located in various counties, a part of which is estimated to contain at least 5,900,000 tons of brown phosphate rock of an average grade in excess of 72% bone phosphate of lime. Of this acreage, the corporation owns 2,389 acres in fee and has 587 acres under lease.

Corporation has a one-half interest in the stock of a company operating a potash mine in Germany, the output of which is unusually high grade, and which is being successfully operated at the present time. Corporation also owns and has for sale several parcels of land aggregating about 20,000 acres located in Hillsboro and Polk counties, Fla.

**Security.**—Secured by a first mortgage on all the properties of the corporation having a book value as of May 31 1926, of \$24,014,819, and in addition, on the entire capital stocks of subsidiary companies and substantially all the mortgage bonds of the Independent Phosphate Co. The mortgage, in addition to covering the fixed assets and the securities above referred to, also covers current assets. The bonds maturing in 1942 are additionally secured by the deposit of \$4,994,800 bonds which are a part of \$6,202,800 first mortgage collateral trust 5% bonds maturing May 1 1932, secured under the same mortgage.

**Market Equity.**—Capital stock now outstanding at current quotations represents an equity in excess of \$14,500,000, junior to a total of \$8,228,300 first mortgage bonds outstanding in the hands of the public. Of this total amount \$1,208,000 mature May 1 1922 and \$7,020,300 mature May 1 1942.

**Earnings.**—The earnings of the corporation before deductions for depreciation, depletion and Federal taxes, have been as follows:

For the 11 months ended May 31 1926..... \$2,093,335

For the year ended June 30 1925..... 1,923,690

Total income available for bond interest in the past two years has averaged approximately five times the average annual amount of such charges.

**Current Assets.**—The balance sheet indicates net current assets as follows:

	May 31 '26.	June 30 '25.
Current assets.....	\$10,418,600	\$9,548,346
Current liabilities.....	765,194	961,879

Net current assets..... \$9,653,406 \$8,586,467

As of May 31 1926 cash and Government securities were \$1,808,819, an amount over two times current liabilities. Less than \$2,500,000 of the current assets was represented by inventory.

#### Capitalization—

First mtge. & coll. trust 5% 20-year sinking fund gold bonds, due 1932..... \$14,994,800 \$8,202,800

First mtge. & coll. trust 5% 20-year sinking fund gold bonds (extended to 1942)..... \$8,792,000

Prior preference stock..... 10,000,000 10,000,000

Common stock (no par value)..... 450,000 shs. 450,000 shs.

× Held by public, \$1,208,000; held by trustee as additional security for the extended bonds, \$4,994,800. × Of this amount \$1,771,700 held in treasury.

**Sinking Fund.**—Beginning May 1 1929, an annual sinking fund of 2½% of the bonds issued and outstanding, and during the last five years of the life of the bonds an annual sinking fund of 5% of the bonds issued and outstanding, shall be paid to the trustee to be applied to the purchase or redemption of bonds at not over 103½ and accrued interest. The indenture further provides that if in any calendar year preceding the date of payment there is mined in the aggregate from all lands owned in excess of 1,000,000 tons of phosphate rock, the corporation shall pay into the sinking fund 20 cents a ton on such excess tonnage, and that if dividends on the common stock shall

be paid prior to May 1 1929, the sinking fund shall become immediately operative.

#### Consolidated Balance Sheet.

Assets—	May 31 '26.	June 30 '25.	Liabilities—	May 31 '26.	June 30 '25.
Real est., plant, &c.	24,014,819	23,767,149	Prior pref. stock	10,000,000	10,000,000
Investments.....	646,291	538,533	Common stock	2,250,000	2,250,000
Cash.....	1,758,819	1,144,809	First mtge. bonds	8,228,300	8,228,300
Acc'ts & notes rec. (less reserves).....	4,454,757	5,112,105	Accounts payable	560,363	452,782
Inventories.....	2,490,743	1,743,820	Loans & notes pay.		252,500
U. S. Liberty bds.	50,000	50,000	Int. on bonds and notes acc'r'd, &c.	204,830	256,597
Due from jointly-owned corp'ns.	1,664,281	1,497,613	Special reserves	5,690,220	5,263,090
Overburden rem'd from unmined phosphate rock properties.....	118,711	187,029	Excess assets.....	8,482,343	7,477,165
Deferred charges.....	217,036	138,777			
Cash in sink. fund.....	599	599			

Total..... 35,416,057 34,180,434 Total..... 35,416,057 34,180,434

× Declared capital, 450,000 shares of no par value. Excess assets over required declared capital.

Note.—There are no contingent liabilities.—V. 122, p. 2339.

#### Inland Steel Co.—Earnings.

Quar. End. June 30— 6 Mos. End. June 30—  
1926. 1925. 1926. 1925.  
Net oper. earnings..... \$2,760,085 \$1,896,622 \$5,201,714 \$3,612,494  
Deprec'n & depletion..... 520,533 486,059 1,010,629 1,023,360  
Interest on bonds..... (6,750) (15,750)  
Federal taxes (est.)..... 447,229 173,000 857,853 314,000  
Preferred dividends..... 175,000 175,000 350,000 350,000  
Common dividends..... 739,250 739,250 1,478,500 1,478,500

Surplus..... \$878,074 \$316,564 \$1,504,733 \$430,885

—V. 122, p. 2509.

#### International Mercantile Marine Co.—Negotiations for Sale of White Star Line Mutually Terminated.

Negotiations for the sale of the White Star Line to British interests headed by Furness, Withy & Co. have been terminated by mutual consent. The statement submitted to the press July 16 reads as follows:

"John H. Thomas, V.-Pres. of International Mercantile Marine Co., states that he is in receipt of a cable from London to the effect that Messrs. Morgan, Grenfell & Co. and P. A. S. Franklin, President of International Mercantile Marine, authorize the statement that, owing to present circumstances and conditions, the negotiations for purchase of the White Star Line have by mutual consent been terminated. Mr. Thomas declined to comment on this statement."—V. 123, p. 201.

#### International Securities Trust of America.—To Split up Common Shares.

The shareholders have voted to split up the common shares three for one. Stockholders of record July 24 will be given three new shares of beneficial interest in exchange for each share held.

#### Progress Reported for First Six Months.

It is announced that this trust, organized in Apr. 1921, has increased over 80% in assets in the past 6 months, and with its fiscal agent, the American Founders Trust, has resources approximating \$25,000,000. More than 5,000 American institutions and individuals are reported as owners of bonds or share units issued by these trusts, and the amounts subscribed vary in the case of different investors from \$75 to \$100,000. The announcement further states:

Approximately 92% of the resources of the International Securities Trust of America were in bonds, preferred and common shares; on June 1 1926; 7% were in cash and bank deposits, and 1% in bankers' acceptances. The wide distribution of investments is shown by the fact that over 500 different American and foreign securities are owned, of which 40% are railroad, public utility, and industrial issues, 23% government and municipal obligations, and 37% banking, finance, land bank, and miscellaneous issues.

Dividends distributed on common shares, since the organization of the International Securities Trust of America have been 30¼% of the net earnings, after payment of bond interest and preferred dividends. The remainder of the net earnings has been absorbed by reserves and surplus. Dividends on common shares have risen from the equivalent, on present shares, of \$2 per annum in Sept., 1924, to \$4.20 per annum at present. —V. 122, p. 2806.

#### Island Creek Coal Co.—Earnings.

Six Mos. End. June 30. 1926. 1925. 1924. 1923.  
Earnings from coal and other income..... \$1,884,327 \$1,604,750 \$2,119,511 \$1,938,107  
Admin. & general exps..... 131,009 119,600 116,881 101,446  
Depreciation, depr. & taxes..... 654,534 548,108 665,755 475,430  
Extraord. profit sale capital assets..... Cr. 318,713  
Preferred dividends..... 149,598 149,598 149,598 149,598  
Common dividends..... 950,384 712,806 712,788 1,187,980

Balance, surplus..... \$317,515 \$74,637 \$574,488 \$23,652

Production for the six months ended June 30 1926 totaled 2,980,694 tons, compared with 2,778,565 tons in the first six months of 1925 and 2,050,907 tons in the first half of 1924.—V. 123, p. 333.

#### Jones & Laughlin Steel Corp.—Dividend Increased.

The directors have declared a quarterly dividend of 1¼% on the outstanding 573,320 shares of common stock, par \$100, payable Sept. 1 to holders of record Aug. 16. On March 1 and June 1 the company paid quarterly dividend of 1% each on the common stock.

#### Consolidated Income Account for the 6 Months Ended June 30 1926.

Total earnings, after deducting all exp. incident to oper., incl. repairs & maint. of plants & est. provision for all local, state & Federal taxes..... \$10,425,468  
Reserves for depreciation and depletion..... 2,491,132  
Interest on bonds and other obligations..... 432,567  
Preferred dividends..... 1,993,835  
Common stock dividends..... 1,146,640

Balance, surplus..... \$4,361,294

Note.—It was announced that earnings statements will appear quarterly hereafter. Previous reports were made covering periods of twelve months.

The corporation has paid \$1,000,000 for the Cincinnati warehouses of the Bourne-Fuller Co., situated on the Ohio River, covering approximately 4 acres. They will be used in the company's barge line service in connection with river and rail terminal to be finished next month.—V. 122, p. 2510.

#### Keith-Albee Building, New Rochelle, N. Y.—Bonds Offered.

—S. W. Straus & Co., Inc., are offering at 100 and int. \$900,000 1st mtge. fee 6% sinking fund gold bonds (safeguarded under the Straus plan).

Dated July 12 1926, due July 12 1936. Interest payable J. & J. Denom. \$1,000 and \$500 e\*. Red. for the sinking fund at 101 and int. Callable; except for the sinking fund at 104 and int. up to and incl. July 12 1929, at 103 and int. after July 12 1929, and on or before July 12 1932; and at 102 and int. after July 12 1932, and before July 12 1936. Federal income tax up to 2% paid by the borrowers. Penn., Conn. and Vermont 4 mills taxes, Maryland 4½ mills tax, District of Columbia 5 mills tax, Virginia 5½ mills tax, New Hampshire State tax not exceeding 3% of the interest per annum, and Mass. State income tax not exceeding 6% of the int. per annum, refunded.

**Security.**—Secured by a direct closed first mortgage on land owned in fee on the southwest corner of Main St. and Center Ave., New Rochelle, N. Y., fronting approximately 227 ft. on Main St. and 160 ft. on Center



Ave., together with a modern fireproof theatre, store and office building now under construction thereon, the theatre portion of which has been leased for a long term to the Keith-Albee-Proctor interests.

**Building.**—The main portion of the building will be a modern fireproof theatre containing approximately 2,700 seats. On the street frontages there will be space for 21 stores and the second floor of the building will contain office suites. The building is now under construction and is expected to be ready for occupancy the early part of 1927.

**Valuation.**—The land and building have been appraised by H. E. Colwell & Sons, Inc., at \$1,400,000, and by J. C. Gleason & Sons at \$1,477,500.

**Lease.**—The theatre portion of the building has been leased to the New Rochelle Main Street Corp., which is controlled by the Keith-Albee-Proctor interests, for a term of 21 years at a rental of \$40,000 per annum for the first 10 years, and \$42,500 per annum for the balance of the term. In addition the owners will receive 50% of the net profits of the theatre as additional rental. This lease has been assigned to the trustee as additional security under the mortgage.

**Earnings.**—The net annual earnings of the entire property are estimated at \$81,600 per annum, which is sufficient to meet the greatest annual interest and sinking fund requirements combined. Including the borrowers' estimated share in the theatre profits, total net earnings applicable to this issue will be over \$130,000 per annum.

**Borrowers.**—These bonds are the direct obligation of the 1925 Realty Corp., of which Samuel Levy is President, and William Backer, Secretary & Treasurer.

**Sinking Fund.**—Beginning July 12 1928, a certain amount of bonds must be retired and cancelled annually, either through purchase in the open market, or by private purchase from their holders, or if sufficient bonds shall not be purchased to meet the requirements the company, through the trustee, shall within 30 days prior to each July 12, call a sufficient amount of bonds by lot at 101 and int. to make up the necessary amount.

#### (S. S.) Kresge Co.—Earnings.

Period—	Quar. End. June 30— 1926.	1925.	6 Mos. to June 30— 1926.	1925.
Sales	\$26,418,170	\$23,885,311	\$49,837,324	\$44,654,913
Profit	3,118,841	3,010,516	6,110,363	5,490,406
Federal taxes	374,261	376,315	778,117	686,301
Preferred dividends	35,000	35,000	70,000	70,000
Surplus	\$2,709,580	\$2,599,201	\$5,262,246	\$4,734,105

—V. 123, p. 213.

#### (The) Kresge Foundation.—Listing.

The New York Stock Exchange has authorized the listing of \$8,000,000 10-year collateral trust 6% gold notes, due June 1 1936, issued by the Foundation and bearing an endorsement by S. S. Kresge, unconditionally guaranteeing the prompt payment of the principal of the notes, the interest thereon and sinking fund payable in respect thereto. Compare offering in V. 122, p. 3093, 3612.

#### Lake Drummond Canal & Water Co.—Sale.

Holders of the 1st mtge. 5% bonds have been advised by the company to deposit all bonds with coupons due Jan. 1 1913 and all subsequent coupons attached, with the Maryland Trust Co., in order that they may share in the proceeds of sale of the property to the U. S. Government.

The Secretary of War, it was asserted, has been authorized to purchase the canal at a price not to exceed \$500,000. There are outstanding an aggregate par value of \$910,000 of the bonds, with coupons unpaid since 1913, a large proportion of which are held by Baltimoreans.

The company owns a navigable canal 22 miles long stretching from the Elizabeth River in Virginia to the Pasquotank River in North Carolina. (Baltimore "Sun.")

#### Life Savers, Inc.—Earnings.

The company reports for the first 6 months of 1926 net sales of \$2,506,732 (net \$2,056,732 as previously stated), and net profits after all charges except taxes of \$801,819.—V. 123, p. 463.

#### Lindsay Light Co.—Earnings.

Period—	Quar. End. June 30— 1926.	1925.	6 Mos. June 30— 1926.	1925.
Profit after depreciation	\$9,161 loss	\$21,406	\$18,870 loss	\$23,446

—V. 122, p. 2663.

**Liquid Carbonic Corp., Chicago.—Bonds Sold.**—Potter & Co.; Spencer Trask & Co., and Merrill, Lynch & Co. have sold at 99¼ and int., to yield over 6%, \$4,000,000 1st mtge. conv. sinking fund 6% gold bonds.

Dated Aug. 1 1926; due Aug. 1 1941. Int. payable (F. & A.) in New York or Chicago without deduction for Federal income taxes up to 2% Penna. and Conn. 4-mills taxes, Maryland 4½-mills tax and the Mass. income tax up to 6% refunded. Denom. \$1,000. Red. all or part at 105 and int. upon 60 days' notice on or before Aug. 1 1936; thereafter to Guaranty Trust Co., New York, trustee.

**Convertible.**—Convertible into common stock at any time at \$60 a share. The conversion privilege of bonds called for redemption shall terminate 15 days before redemption date.

Capitalization—	Authorized.	Outstanding.
1st mtge. conv. sinking fund 6% gold bonds, due Aug. 1 1941 (this issue)	\$5,000,000	\$4,000,000
Common stock (no par value)	*200,000 shs.	100,000 shs.

\*66,667 shares reserved for conversion of bonds.

**Corporation.**—Has been organized in Delaware to acquire the assets and business of the Liquid Carbonic Co., the predecessor Illinois corporation, with the exception of the fruit and syrup department, representing only a small part of the business, which is in process of being liquidated.

The Liquid Carbonic Co. is the largest manufacturer and distributor in the world of soda fountains and carbonic gas, and is a large manufacturer of bottling machinery and bottlers' extracts. The business was started 38 years ago with a capital of \$75,000 and has been built up to its present position in the industry largely through reinvestment of earnings. The volume of business in 1925 aggregated \$9,107,472.

The principal plant, located at Chicago, is completely equipped with modern machinery for the manufacture of soda fountains, carbonic gas, bottling machinery, bottlers' extracts and miscellaneous products. In addition, completely equipped carbonic gas manufacturing plants are located in 13 important centres of distribution. Sales offices and distributing agencies are also located in principal cities.

**Purpose.**—Proceeds of these bonds and 100,000 shares of common stock will be used to acquire the entire assets and business of the Liquid Carbonic Co. except the fruit and syrup department, to acquire by leasehold an additional carbonic gas plant and to provide additional working capital. The stock of the Illinois company has heretofore been owned by the heirs of Jacob Bauer, founder of the business, and associates.

**Security.**—Secured by a first mortgage on the real estate, plants and machinery to be acquired by the company. The remaining \$1,000,000 bonds may be issued under conservative restrictions to be provided in the indenture.

**Earnings.**—Earnings of the Liquid Carbonic Co. available for all interest charges, Federal income taxes and dividends and management profit sharing after depreciation \* and after eliminating profits and losses of the fruit and syrup department which is being liquidated, were as tabulated below:

Average eight years and nine months ended June 30 1926	\$1,054,691
Year ended Sept. 30 1925	1,259,915
Nine months ended June 30 1926	1,047,163
Annual interest requirements on this issue	240,000

\* In this tabulation depreciation charges have been increased above those actually charged, to conform with the increased values disclosed by the American Appraisal Co.'s report as of Sept. 30 1925.

The fruit and syrup department showed a gross profit of \$62,585 for 1925 and \$45,515 for nine months ended June 30 1926, but an average annual loss of \$75,565 for the eight years and nine months ended June 30 1926.

**Sinking Fund.**—An annual sinking fund equal to 3% of the greatest principal amount of bonds outstanding at any time is to be provided for the purchase or redemption of these bonds semi-annually commencing Oct. 1 1927 at not exceeding the redemption price. Bonds acquired are to be kept alive and interest thereon added to the fund. It is calculated that the sinking fund, on the basis of the present issue, should retire at east 65% by maturity.

**Listing.**—It is expected that application will be made in due course to list the bonds and common stock on the New York Stock Exchange.—V. 121, p. 1354.

#### Loew's Incorporated.—Listing.

The New York Stock Exchange has authorized the listing of \$15,000,000 6% sinking fund gold debentures, due April 1 1941 (carrying stock purchase warrants expiring April 1 1931). Proceeds from the sale of these debentures have been used as follows: (a) \$2,000,000 to take over the secured loan to Universum-Film Aktiengesellschaft of Germany, made in consideration of a contract for the distribution and exhibition of Metro-Goldwyn-Mayer films in Germany; (b) \$3,000,000 to increase working capital through liquidation of outstanding bank loans; (c) the balance will be used for investment in new theatre enterprises, and for other corporate purposes.

The Exchange has also authorized the listing on or after Oct. 1 1926 of 105,000 additional shares of capital stock without par value, upon official notice of issuance and payment in full on exercise of outstanding stock purchase warrants (see offering of bonds in V. 122, p. 2202).

**Consolidated Income Account for the Forty Weeks Ended June 10 1926.** [Loew's Incorporated and Affiliated Companies.]

Theatre receipts, rentals and sales of films and accessories and income from sundry sources	\$44,102,926
Expenses, including interest and also including amortization of films (\$6,152,835)	34,910,403
Depreciation of buildings and equipment	1,546,576
Federal taxes (estimated)	1,029,460
Balance	\$6,616,488
Minority interests' share, affiliated corporations	956,141
Loew's Inc. share undistributed, affiliated corporations	183,547
Balance	\$5,476,799
Dividends paid on subsidiary's stock outstanding (Metro-Goldwyn pref.)	232,605

\* Loew's Incorporated net earnings after all charges—\$5,244,194  
Dividends paid and declared during period—\$1,591,170  
\* This represents the correct proportionate amount available for dividends on outstanding stock of Loew's Incorporated.—V. 123, p. 464.

#### Lyman (Cotton) Mills.—Decreased Dividend.

The directors have declared a semi-annual dividend of \$3 per share on the outstanding 14,700 shares of capital stock, par \$100, payable Aug. 2 to holders of record July 23. Previously, semi-annual dividends of \$4 per share were paid.—V. 120, p. 711.

#### McCrary Stores Corp. (& Subs.).—Balance Sheet.

Assets—	Jan 30'26.	Dec 31'25.	Liabilities—	Jan 30'26.	Dec 31'25.
Real estate	\$7,263,498	7,319,400	Pref. stock	2,891,000	2,917,500
Furn., fixtures & eqs.	826,138	7,566,775	Com. stock (old)	300	300
Inventories	5,208,864	4,443,478	Com. stk. (new)	13,279,220	13,085,240
Invest. in affil. co.	318,325	318,325	Bills payable	3,992,500	
Empl. stk. subscr.	533,126	115,869	Mtge. & purchase money oblig.	4,111,517	4,560,017
Due from empls.	45,463	27,315	Accts. payable, &c.	506,115	836,886
Claims agst. ins. co.	10,826	73,639	Deposits of empl.	30,999	43,108
Accts. receivable	851,909	97,037	Federal tax reserve	231,211	435,000
Liberty bonds	136,000	136,000	Ref. stk. retir. fd.	110,233	
Life insur. policies	5,873	4,439	Surplus	3,755,170	3,532,963
Cash	1,083,423	827,280			
Prepaid items	624,820	481,457			
Good-will	4,000,000	4,000,000			
			Total (each side)	28,908,265	25,411,014

a After depreciation of \$201,987. b Represented by 376,709 shares of common and 78,787 shares of class B stock of no par value.

A comparative income account for the quarter and six months ended June 30 1926 was published in V. 123, p. 464.

#### Mexican Petroleum Co., Ltd., of Del. (& Owned Cos.).

##### —Consolidated Balance Sheet Dec. 31.—

Assets—	1925.	1924.	Liabilities—	1925.	1924.
Props., less deprec.	\$2,001,061	75,668,623	M. P. Co. (Del.)—		
Pan Amer. & Tr. Co. Cl. B stock			Common stock	45,730,000	45,730,000
miscell. invest's	2,536,741	2,569,307	Preferred stock	12,000,000	12,000,000
Accts. with affilcos.	3,179,071		M. P. Co. (Cal.) stk.	40,369	50,088
Cash	2,148,738	2,925,571	Bonded debt	979,600	985,400
Accts. receivable	9,032,305	7,935,279	Accts. with affilcos.		5,963,370
Oil stocks	13,836,087	12,295,845	Accounts payable	3,185,515	3,036,466
Mat's & supplies	6,996,920	6,320,525	Divs. payable	1,611,867	1,611,852
Loan appl. against payment of taxes		2,696,438	Reserve for taxes	3,108,530	1,075,075
Deposit with Mex. Govt. to protect minority interest	1,500,000	1,500,000	Profit and loss	55,352,829	42,178,921
Deferred charges	755,787	719,586			
			Total (each side)	122,008,710	112,631,173

The usual comparative income account was given in V. 123, p. 465.

#### Mid-Continent Petroleum Corp.—Earnings.

—Quar. End. June 30— 1926. 1925. 1926. 1925.

Net income after int. but before deprec., deple. and Fed. taxes	\$3,962,624	\$3,651,844	\$6,816,884	\$7,346,734
Current assets as of June 30 1926, including \$600,000 of the company's 1st mtge. bonds, were \$25,077,295, as compared with \$19,500,449 as of June 30 1925. Current liabilities were \$2,495,154, and the net working capital of the company was \$22,582,141, as compared with \$17,055,378 as of June 30 1925.				

Since June 30 1925 the company's 1st mtge. 15-year 6¼% sinking fund gold bonds have been reduced from \$12,201,000 to \$11,340,000; leasehold-purchase obligations have been reduced from \$1,909,424 to \$1,022,281, and \$140,000 par value of preferred stock has been retired.

While the net income for the first six months of 1926 is apparently less than the net income for the same period of 1925, this is due to an inventory adjustment in the first quarter of last year. The net operating profit for the first six months of 1926 shows an increase over the same period of 1925 of \$534,982.—V. 122, p. 3462.

#### (J. K.) Mosser Leather Corp., Chicago.—Merger.

See Armour Leather Co. above and in V. 123, p. 209.

#### Motion Picture Capital Corporation.—Listing.—Earnings.

The New York Stock Exchange has authorized the listing of 72,728 additional shares of common stock without par value upon official notice of issuance and conversion of debentures, making the amount of common stock applied for not to exceed 272,728 shares.

Period—	Quarter Ended— June 30 '26.	Mar. 31 '26.	6 Mos. End. June 30 '26.
Net profit	\$116,668	\$114,100	\$230,768
Dividends declared (pref. and com.)	77,986	78,003	155,989

Balance, surplus—\$38,682 \$36,098 \$74,779  
—V. 122, p. 2808.

#### Motor Wheel Corp. & Subs.—Earnings.

—Quarters Ended— 1926. 1925. 1926. 1925.

Gross earnings	\$627,372	\$843,827	\$1,471,199
Expenses, Federal taxes, &c.	235,342	290,309	525,651
Balance	\$392,030	\$553,518	\$945,548
Other income	47,613	47,710	95,323
Total income	\$439,643	\$601,228	\$1,040,871
Interest, &c.	21,753	23,091	44,844
Net profit	\$417,890	\$578,137	\$996,027
Preferred dividends	19,924	20,052	39,975
Common dividends	275,000	275,000	550,000
Balance, surplus	\$122,966	\$283,085	\$406,051

—V. 123, p. 334.

#### Municipal Service Corp. of New York.—Sales.

The corporation reports sales of gasoline for the first half of this year of 18,982,315 gallons, against 15,501,329 gallons for the corresponding period of 1925. Oil sales were 421,922 gallons, against 338,137.—V. 122, p. 3463.



**Nashawena Mills (Mass.).—Reduces Dividend.—**

The directors have declared a quarterly dividend of \$1 50 a share on the outstanding capital stock, par \$100, payable Aug. 3 to holders of record July 27. Since Feb. 1921 the company had paid \$2 per share per quarter.—V. 122, p. 2958.

**National Cash Register Co.—Earnings.—**

Period—	Quar. End. June 30—	6 Mos. End. June 30—
	1926.	1925.
Consol. net profit after deprec., Fed. tax., &c.	\$1,961,302	\$2,401,565
	\$3,167,580	\$3,870,731

—V. 122, p. 3094.

**National Cottonseed Products Corp., Memphis, Tenn.—Bonds Offered.**—Hemphill, Noyes & Co., Commerce Securities Co., American National Co., Caldwell & Co., and I. B. Tigrett & Co. are offering at par and interest \$2,750,000 first and refunding Mortgage 6½% sinking fund gold bonds.

Dated July 1 1926; due July 1 1941. Redeemable on or after July 1 1928, all or part, at any time, and from time to time, upon notice published 30 days prior to the date of redemption, at 105% and interest, to and including July 1 1937, with successive reductions in the redemption price of 1% during each 12 months period thereafter to maturity. Denom. \$1,000 and \$500 c\*. Interest payable J. & J. at Bank of Commerce & Trust Co., Memphis, trustee, or at Chemical National Bank, New York, without deduction for normal Federal income tax not in excess of 2%. Corporation will agree to refund the Penna., Calif. and Conn. taxes not in excess of 4 mills per annum, the Maryland securities tax not in excess of 4½ mills per annum, the Kentucky, Virginia, Michigan and District of Columbia personal property taxes not in excess of 5 mills per annum, and the Mass. income tax on the interest not in excess of 6% per annum.

**Stock Purchase Warrants.**—Each bond, upon issuance, will bear a detachable warrant entitling the holder thereof to purchase common stock of the corporation at \$20 per share at any time up to and including July 1 1928; thereafter to and including July 1 1931 at \$22 per share; thereafter to and including July 1 1936 at \$25 per share; and thereafter to and including July 1 1941 at \$30 per share; in the ratio of 25 shares for each \$1,000 principal amount of bonds.

**Data from Letter of Joseph Newburger, President of the Corporation.**

**Corporation.**—Organized in Delaware on Aug. 14 1924 to acquire and consolidate under one management a number of carefully selected cottonseed crushing mills and cotton gins. Since organization corporation has reported a substantial profit in each year. This was accomplished notwithstanding the initial difficulties incident to the consolidation and notwithstanding the fact that a stockholders' controversy developed in July 1925, resulting in a Federal equity receivership which lasted from Sept. 1925 to June 1926. During this period the corporation was operated under the present executive management under the supervision of the receiver, who now becomes Chairman of the Executive Committee.

**Control of the common stock of the corporation** has recently been purchased by interests represented by the present management. Corporation will own, upon completion of this financing, 18 crushing mills, 52 cotton gins and 1 refinery, strategically located in Tennessee, Arkansas, Missouri, Kentucky and Illinois. The crushing capacity of these mills is one of the largest under one management in the United States. The cottonseed industry in the South is basic, the total value of its products exceeding \$250,000,000 annually.

**Security.**—Secured by a direct mortgage upon all the real estate, plants, machinery, equipment and other fixed assets of the corporation now or hereafter owned, and will constitute a first lien thereon subject to certain underlying liens, aggregating \$450,000, on certain of the plants, and purchase money or other obligations, if any, on properties which may be hereafter acquired.

**Sinking Fund.**—Mortgage will provide for a minimum sinking fund, payable on the first day of each and every month beginning Jan. 1 1927, as follows: \$8,000 a month to and including Dec. 1 1929; \$10,000 a month thereafter to and including Dec. 1 1932; \$12,500 a month thereafter to and including Dec. 1 1935; \$15,000 a month thereafter to and including Dec. 1 1938; and \$17,000 a month thereafter to and including June 1 1941. Mortgage will further provide for an additional sinking fund payable annually, beginning Sept. 1 1927, equivalent to the amount by which 20% of the net earnings of the corporation for the preceding fiscal year shall exceed the sum of \$100,000. The minimum sinking fund provides for payments prior to maturity of \$2,148,000, which is in excess of 75% of the principal amount of the bonds presently to be outstanding.

**Purpose.**—Proceeds will be used for the retirement of certain existing mortgages and other indebtedness, for working capital and for other corporate purposes.

Capitalization—	Authorized.	Outstanding.
First & ref. mtge. 6½% sinking fund gold bonds	\$3,200,000	\$2,750,000
Underlying liens due 1927-34	450,000	450,000
7% cumulative preferred stock (par \$100)	6,000,000	2,977,500
Common stock (no par value)	*250,000 shs.	146,204 shs.

\*80,000 shares reserved for warrants.

**Earnings.**—Net earnings of the properties to be owned upon completion of this financing, available for interest charges and Federal taxes, after deducting depreciation at rates recommended by Manufacturers' Appraisal Co., and interest requirements on underlying liens to be outstanding, and after eliminating certain non-recurring expenses, were as follows for the year ended June 30 1925, \$767,247; 1926, \$717,287.

Due to the fact that at the beginning of the 1925-26 operating season the corporation was unable to finance its ginning operations, its profits from such operations were \$35,415 for the year ended June 30 1926, as against \$132,375 in the previous year in which the working capital was considerably less than that provided by this financing.—V. 121, p. 1577.

**National Distillers Products Corporation.—Earnings.**

Period—	Quar. End. June 30—	6 Mos. End. June 30—
	1926.	1925.
Earnings from operations	\$56,894	\$412,999
Interest	73,792	76,979

Profit before deprec., Fed'l taxes & amort. of trade marks, &c. loss \$16,898 \$342,020 \$91,077 \$794,118  
—V. 122, p. 2808.

**New York Dock Co.—Earnings.—**

6 Mos. End. June 30—	1926.	1925.	1924.	1923.
Revenue	\$1,629,542	\$1,676,277	\$1,610,201	\$1,671,987
Expenses	797,887	773,977	693,240	747,522
Taxes, interest, &c.	541,793	586,559	637,439	648,352
Net income	\$289,862	\$315,741	\$279,522	\$276,113

—V. 122, p. 2511.

**New York Merchandise Co.—Earnings.—**

6 Months Ended June 30—	1926.	1925.
Net profits after taxes and charges	\$201,362	\$175,440

—V. 122, p. 2204.

**North American Cement Corp.—Earnings.—**

Period—	Quarters Ended—	6 Mos. End.
	June 30 '26.	Mar. 31 '26.
Net earn. after deprec. & depl., but before int., amort. & Fed. taxes	\$431,063	\$105,478

—V. 122, p. 2204.

**North Central Texas Oil Co., Inc.—Earnings.—**

5 Mos. Ended May 31—	1926.	1925.
Net income before deprec. & taxes	\$157,749	\$118,428

—V. 122, p. 3463.

**Oceanic Steam Navigation Co.—Negotiations for Sale of Ships to British Interests Mutually Ended.**

See International Mercantile Marine Co. above.—V. 122, p. 3463.

**Ontario Steel Products Co., Ltd.—Extra Dividend.—**

The directors have declared an extra dividend of 1% on the common stock, in addition to the regular quarterly dividends of 1¼% on the preferred stock and 1% on the common stock, all payable Aug. 16 to holders

of record July 31. An extra dividend of 1% was paid on the common stock on Aug. 15 1924.—V. 121, p. 848.

**Owens Bottle Co.—New Director.—**

Harry E. Collin of Toledo has been elected a director to succeed the late Frank P. Kennison.—V. 122, p. 2341.

**Pacific Mills, Lawrence, Mass.—Earnings.—**

6 Mos. End. June 30—	1926.	1925.	1924.	1923.
Net sales	\$23,526,866	\$27,795,502	\$17,122,685	\$25,045,282
Net profit after expenses, depreciation, &c.	227,594	530,303	1,368,930	2,759,485

—V. 122, p. 1038.

**Paraffine Companies, Inc.—To Redeem Pref. Stock.—**

The stockholders will vote Aug. 11 upon a proposal to redeem the issued and outstanding preferred stock.—V. 123, p. 336.

**Peerless Motor Car Corp. & Subs.—Earnings.—**

Quarters Ended—	June 30 '26.	Mar. 31 '26.	June 30 '25.	June 30 '26.
Net income after deprec., Federal taxes, &c.	\$694,336	\$205,802	\$327,234	\$900,138

Unit sales for the second quarter of 1926 were 4,437, compared with 2,620 in the first quarter. Sales of 7,057 units for the first six months of 1926 compare with 6,367 for the entire year 1925.

The company is entirely out of bank debt, and has no bonds or preferred stock outstanding. The sole capitalization is 258,589 common shares (par \$50), recently increased from 229,589 shares by exercise of an option given to Edward Ver Linden at the time he assumed the presidency.

Cash and sight drafts as of June 30 totaled \$2,722,783, which with receivables and inventories brought total current assets up to \$7,294,142, against total current liabilities of \$1,555,173.—V. 123, p. 336.

**(J. C.) Penney Co.—Earnings 6 Mos. Ended June 30.—**

Period—	1926.	1925.	1924.	1923.
Sales	\$46,074,563	\$35,669,009	\$29,665,202	\$24,738,781
Costs, deprec. & Fed. tax	44,012,856	34,161,293	28,734,197	24,051,486
Balance	\$2,061,707	\$1,507,716	\$931,005	\$687,295
Other income	420,179	361,946	294,415	313,780
Gross profits	\$2,481,886	\$1,869,662	\$1,225,420	\$1,001,075
1st preferred dividends	71,684	75,971	83,034	87,201
Divs. on cl. A pref. stock	254,058	222,327	-----	-----

Surplus \$2,156,144 \$1,571,364 \$1,142,386 \$913,874  
\* Subject to adjustment at end of fiscal (calendar) year.—V. 123, p. 216.

**Pennsylvania Coal & Coke Corp. & Subs.—Earnings.—**

Period—	Month of June—	Six Mos. to June 30—
	1926.	1925.
Gross earnings	\$372,461	\$357,655
Oper. exp. & taxes (not incl. Fed'l taxes)	401,575	397,744
Balance, deficit	\$29,114	\$40,088
Miscellaneous income	14,710	16,011
Gross income	def\$14,404	def\$24,077
Depletion & deprec'n	19,677	21,377
Other charges	21,589	20,887
Net def. bef. Fed. tax.	\$55,670	\$66,341

—V. 122, p. 3614.

**Pierce-Arrow Motor Car Co.—Earnings.—**

Earnings.	Quar. End. June 30—	6 Mos. End. June 30—
	1926.	1925.
*Net earnings	\$876,889	\$758,226
Depreciation	233,315	225,333
Int., Fed. taxes, &c.	168,713	168,179
Prior pref. dividends	-----	31,500
Divs. on 8% cum. pref. stock	(2%)200,000	(2)200,000

Surplus \$274,861 \$333,214 \$603,843 \$502,130  
\* After all expenses, repairs, taxes, &c.—V. 122, p. 3353.

**Piggly Wiggly Corp.—Sales.—**

Six Months Ended June 30—	1926.	1925.	Increase.
Sales	\$77,033,841	\$65,080,747	\$11,953,094

—V. 123, p. 93.

**Pipe Line Statistics.—Total Oil Deliveries (in Barrels).—**

C. H. Pforzheimer & Co., N. Y., specialists in Standard Oil securities, have compiled the following statistics:

Regular and Other Deliveries in Month and 6 Months Ended June 30.	1926—June—	1925.	1926—6 Mos.—	1925.
Buckeye Pipe Line	2,830,631	2,270,103	14,865,291	14,780,696
Cumberland Pipe Line	276,722	277,658	1,618,673	1,870,745
Eureka Pipe Line	662,350	849,811	4,506,489	4,627,887
Illinois Pipe Line	1,173,424	1,212,698	5,850,877	6,771,842
Indiana Pipe Line	2,080,802	2,226,513	12,492,614	12,793,622
NatioYl Transit	634,302	703,976	4,270,307	5,076,134
New York Transit	609,866	333,687	3,781,956	3,331,624
Northern Pipe Line	889,483	575,889	5,077,072	5,741,302
South rn Pipe Line	83,510	168,094	1,064,605	1,230,842
South West Penn.	822,658	775,061	4,917,282	4,341,143

—V. 122, p. 2811.

**Poole Engineering & Machine Co.—Proposes to Make**

**Payment of 10% to Bondholders and Raise Interest Rate from 6% to 7% per Annum.**

It is understood that the company has offered to pay holders of its 6% consolidated mortgage bonds which matured July 1, 10% of the principal in cash at once to be followed by a second payment of 10% Oct. 1 next and 10% every three months thereafter until Oct. 1 1928, when the final installment will be paid. The company, it is stated, agrees to raise the interest rate on the balance from 6% to 7%. Outstanding bonds now total \$259,000 having been reduced through redemptions from \$500,000.—V. 119, p. 1291.

**Pratt & Lambert, Inc.—Sales, Earnings, &c.—**

The company reports sales and net earnings for the 6 months ended June 30 approximately the same as for the corresponding period last year, in spite of the fact that the past season has been backward due to weather conditions. The outlook for the balance of the year is stated to be extremely good. In addition to its established lines of varnishes and enamels, the company two years ago constructed a separate plant for the manufacture of lacquers. This plant is now operating at capacity. The company has recently developed a new brushing lacquer for household use, which is being nationally advertised and sold.—V. 122, p. 3464.

**Pure Oil Co.—Extra Dividend of 12½ Cents.—**

The directors have declared an extra dividend of 12½c. per share on the common stock, par \$25, in addition to the usual quarterly dividend of 37½c. per share, both payable Sept. 1 to holders of record Aug. 10. An extra dividend of like amount was paid on the common stock on March 1 and June 1 last.—V. 122, p. 2790.

**Rhine-Main-Danube Corp., Germany.—Listing.—**

The New York Stock Exchange has authorized the listing of Lee, Higginson & Co. and J. Henry Schroder Banking Corp. Interim certificates for \$5,947,500 7% sinking fund gold debentures, series A, due Sept. 1 1950. See offering in V. 121, p. 1800.

**River Raisin Paper Co., Monroe, Mich.—Bonds Offered.**

—Union Trust Co., Benjamin Dansard & Co., Detroit, and National Republic Co., Chicago, are offering at 100 and int. \$1,600,000 6% sinking fund (closed) 1st mtge. gold bonds.



Dated Aug. 2 1926; due Aug. 2 1936. Denom. \$1,000, \$500 and \$100 c\*. Interest payable F. & A. at Union Trust Co., Detroit, trustee, or at National Bank of the Republic of Chicago. Callable, all or part, on any int. date on 30 days' notice at 102 up to July 31 1930, 101 1/2 from Aug. 1 1930 to July 31 1933, and 101 from Aug. 1 1933 to July 31 1936. Normal Federal income tax up to 2% will be paid by company.

**Data from Letter of President G. H. Wood, Dated July 15.**

**Company.**—Incorp. in Michigan in 1910. Company owns 500 acres of land, of which over 50 acres are used for manufacturing purposes. Plant includes five large paper mills, 3 box factories and a silicate of soda plant, all adjoining each other. Company has a daily capacity of 50 tons of straw paper, 75 tons of silicate of soda, 300 tons of fibre board, and 240,000 boxes. Plant is largest in world devoted to manufacture of solid fibre and corrugated shipping cases.

**Purpose.**—Proceeds are for purpose of refunding the unpaid balance of the \$2,200,000 8% bonds issued in 1921.

**Earnings Years Ending Dec. 31 (Before Bond Int., Depr. & Fed. Taxes).**

1922.	1923.	1924.	1925.	1st 6 Mos. '26.
Sales.....\$4,823,007	\$5,666,860	\$5,167,185	\$5,463,447	\$2,431,956
Earnings.....590,410	762,894	416,061	919,554	248,771

**Sinking Fund.**—Annual sinking fund requirements beginning Jan. 1 1928 are sufficient to retire the entire issue before and at maturity.—V. 122, p. 493

**Russell Motor Car Co.—Resumes Common Div.**

The directors have declared a dividend of 3% on the common stock, payable Aug. 2 to holders of record July 16. On Aug. 1 1922 the company paid a dividend of 1 1/4% on the common stock; none since.—V. 121, p. 2052.

**St. Louis Rocky Mountain & Pacific Co.—Income Acct.**

	Quar. End. June 30—	6 Mos. June 30—	1926.	1925.	1926.	1925.
Gross earnings	\$546,421	\$513,269	\$1,173,050	\$1,077,356		
Cost, expenses, and taxes	410,566	393,050	840,705	800,029		
Interest charges	53,975	43,860	108,100	108,742		
Res. for depr. & depl., &c.	64,928	74,348	130,466	128,609		
Net income	\$16,952	\$2,011	\$93,778	\$39,975		

—V. 122, p. 2512.

**Savage Arms Corporation.—Earnings.**

	Quars. End. June 30—	6 Mos. End. June 30—	1926.	1925.	1926.	1925.
Net earns. after depreciation and tax reserve	\$291,581	\$276,126	\$361,106	\$255,950		

—V. 122, p. 2513.

**Seeman Brothers, Inc. (White Rose Tea).—Common**

**Stock Offered.**—Shields & Co. are offering at \$27 50 per share 25,000 shares common stock (no par value). This stock is being purchased from individuals and involves no new financing for the company.

**Capitalization.**—Common stock (no par value) to be presently authorized and issued, 125,000 shares. Company has no bonds or preferred stock.

**Listing.**—Application will be made to list this stock on the New York Curb Market.

**Data from Letter of Joseph Seeman, President of the Company.**

**Company.**—Was originally organized in 1886 as a partnership with an investment of \$12,000 and with the exception of an additional \$24,000 invested in 1896 and amounts received in 1922 from the sale of stock to employees (for the most part, however, paid for from bonuses and dividends received from the company) has been built up to its present position entirely by the re-investment of earnings. Company was incorporated in 1920 with an issued capitalization of 15,000 shares of common stock of \$100 par value, which was increased by employee subscriptions and stock dividends to 20,000 shares in 1922. Capitalization of the company presently will be changed to 125,000 shares of no par common stock. Officers and employees of the company, who have been responsible for the growth and success of the business, retain 75% of the common stock.

"White Rose" tea was first placed on the market in 1901. As a result of extensive advertising, sales of this product have increased steadily, until at the present time it is estimated that in the New York area this tea outsells the total of all other brands.

Company is the proprietor of the well known "White Rose" brand of tea and other "White Rose" foods products, including canned goods, coffee, olives, olive oil, spices, preserves and jams, rice, cereals and a wide variety of imported goods. The "White Rose" brand has been developed through the expenditure of over \$2,000,000 in advertising and by the maintenance of high quality standards, and it is recognized by the trade and consuming public as a brand of exceptional merit.

**Sales and Earnings.**—In the 40 years of its existence as a partnership and corporation the company has had but one unprofitable year, occasioned in 1920 by the drastic readjustment of business conditions in this country following the post-war inflation. Company's business is done largely on a current basis, so that it is free of the embarrassments of long term contracts. The business has shown a steady increase, as evidenced by the sales of the last five years:

June 30 Years—	Net Sales.	Increase over 1922.
1922.....	\$10,533,020	
1923.....	11,811,421	12.1%
1924.....	13,386,838	27.0%
1925.....	15,244,720	44.7%
1926.....	15,918,624	51.1%

**Earnings** for the year ended June 30 1926 amounted to \$486,449, equivalent to \$3 89 per share, or nearly twice the proposed annual dividend rate, on the common stock presently to be outstanding, and for the past five years have averaged \$404,647, equivalent to \$3 23 per share. The earnings have been at the average rate of approximately 17% on the invested capital, and as the company is amply financed, should insure a continuation of the present dividend policy with an opportunity for betterment.

**Balance Sheet.**—The balance sheet as of June 30 1926, without placing any valuation on the "White Rose" trade mark, shows net current assets of \$2,553,127 and a net worth of \$2,829,201, or \$22 63 per share of common stock to be presently outstanding, without giving effect to a recent reappraisal of fixed assets which shows an additional value of more than \$2 50 per share. The assets of the company are in an exceptionally liquid condition, only 18% of the net tangible position being in fixed assets and these are represented largely by New York City property.

**Dividends.**—Since 1922 cash dividends aggregating \$910,000 have been paid by the company without interruption. Company will pay a quarterly dividend of 50 cents a share on Nov. 1 1926, and intends to place the stock on a regular quarterly dividend basis of \$2 per annum.

**Serv-el Corporation.—New Directors.**

Richard E. Forrest and Thomas H. Blodgett have been elected directors and members of the executive committee.—V. 122, p. 2513.

**Shaffer Oil & Refining Co. & Subs.—Earnings.**

	1926.	1925.
Gross earnings	\$17,094,559	\$11,701,993
Operating expenses, maintenance and taxes	12,135,000	8,654,880
Depreciation and depletion	1,334,457	897,789
Amortization	18,479	20,519
Interest	1,574,645	1,515,100

Balance to surplus.....\$2,031,978 \$613,705

**Consolidated Balance Sheet March 31 1926.**

[After giving effect to financing.]

Assets.	Liabilities.
Fixed assets.....\$33,075,636	1st mtge. conv. 6s.....\$5,142,200
Unamort. disc. & exps.....2,203,908	Two year 6% notes.....7,500,000
Invest. in allied ints.....709,092	Subsid. bonds & notes.....1,694,245
Other investments.....298,260	Preferred stock.....14,000,000
Prepaid accounts and def. charges.....110,381	Notes payable.....1,257,255
Cash.....787,233	Accounts payable.....2,209,737
Receivables.....1,978,791	Accrued int. and taxes.....217,595
Inventories.....4,849,102	Res. for deprec. & depl.....3,291,354
	Special res. for red. of prop. purch. for stock.....5,040,000
Total (each side).....\$44,012,403	Surplus.....3,660,018

x Represented by 160,000 shares of common no par value.—V. 122, p. 224.

**(Frank G.) Shattuck & Co.—Earnings.**

	Quarter End. June 30—	6 Mos. End. June 30—	1926.	1925.
Net before taxes	\$445,114	\$318,133	\$802,821	\$613,195
Federal taxes	54,610	39,767	95,721	76,649

Net income.....\$390,504 \$278,366 \$707,100 \$536,546  
Sales for the six months ended June 30 amounted to \$6,048,565, against \$5,426,821 in the first half of 1925.—V. 123, p. 217.

**Sherwin-Williams Co., Cleveland.—Extra Div. of 1%.**

An extra dividend of 1% has been declared on the outstanding \$14,861,125 common stock, par \$25, in addition to the regular quarterly dividend of 2%, both payable Aug. 16 to holders of record July 31. Like amounts were paid on this issue on Nov. 16 1925, Feb. 15 and May 15 1926. Extras of 1/2 of 1% each had been paid quarterly on the common stock from Nov. 15 1923 to Aug. 15 1925 incl.—V. 122, p. 624.

**Shippers' Car Line Corp.—Initial Dividends.**

The directors have declared initial dividends for the four months from March 1 to June 30 at the rate of 7% per annum (\$2 33 1-3) on the pref. and \$2 per annum (66 2-3c.) on the class A stock, both payable Aug. 31 to holders of record Aug. 18. This company is controlled by the American Car & Foundry Co.—V. 122, p. 1623.

**Shubert Theatre Corporation.—Earnings.**

	Years Ended June 30—	1926.	1925.	1924.
Operating profit		\$3,289,519	\$1,865,759	\$2,440,354
Depreciation and amortization		281,752	265,616	201,887
Interest on real estate mortgages		226,155	195,954	237,977
Interest on 7% debentures		210,744	203,357	280,000
Federal taxes		250,000	125,000	215,000

Net income.....\$2,320,867 \$1,075,831 \$1,505,490  
As of June 30 1926 the corporation had current assets of \$4,182,471, current liabilities of \$569,780, and net working capital \$3,612,691. In the year previous current assets were \$1,814,937, current liabilities \$740,147, and net working capital \$1,074,790.—V. 122, p. 3224.

**Silesian-American Corp. (Del.).—Bonds Sold.**

W. A. Harriman & Co., Inc., Lee, Higginson & Co., Guaranty Company of New York and Brown Brothers & Co. have sold at 94 1/2 and int. to yield about 7.60%, \$15,000,000 15-year 7% collateral trust sinking fund gold bonds (closed issue).

Silesian-American Corp. is controlled by a holding company in which a majority stock interest is owned by Anaconda Copper Mining Co. The stock of the holding company is to be placed in a 10-year voting trust.

Dated Aug. 1 1926; due Aug. 1 1941. Interest payable F. & A. Prin. and int. payable in United States gold coin at the office of W. A. Harriman & Co., Inc. in New York and at the offices of Lee, Higginson & Co. in New York, Boston and Chicago. Interest payable without deduction for normal Federal income tax not exceeding 2% per annum. Penn. and Conn. 4 mill taxes, Maryland 4 1/2 mill tax, District of Columbia 5 mill tax and Mass. 6% income tax, refundable. Denom. \$1,000 and \$500 c\*. Red. all or part on any int. date upon 30 days' prior notice at 105 and int. Guaranty Trust Co. of New York, trustee.

**Listing.**—Application will be made to list these bonds on the New York Stock Exchange.

**Data from Letter of Pres. Cornelius F. Kelley, New York, July 28.**

**General.**—The present financing is the culmination of approximately one year's intensive study by Anaconda Copper Mining Co. engineers and geologists of the Giesche properties in Silesia, which include among other assets the largest known zinc deposits in Continental Europe and extensive fields of high grade coal. Anaconda Copper Mining Co., with subsidiaries, is the world's foremost producer of copper and brass; its connection with the Giesche business as set forth below will result in it ranking as an important factor in the zinc production of the world.

**Organization and Business.**—Silesian-American Corp. was incorp. July 7 1926 in Delaware. Upon completion of the present financing, corporation will have authorized and outstanding the following capitalization:

15-yr. 7% collateral trust sinking fund gold bonds (this issue).....	\$15,000,000
7% non-cumulative preferred stock, par \$100.....	12,000,000
Common stock (no par value).....	200,000 shs.

Corporation was organized for the purpose of acquiring from George von Giesche's Heirs Mining Co. (Bergwerksgesellschaft Georg von Giesche's Erben), a German corporation, all of the capital stock of the Giesche Company (Giesche Spolka Akcyjna), a Polish corporation, together with \$6,000,000 of the German company's sinking fund mortgage bonds. A majority of both the preferred and common shares of Silesian-American Corp. is to be acquired by Silesian Holding Co.; in this latter company Anaconda Copper Mining Co. owns a majority stock interest. The common stock of Silesian Holding Co. is to be placed in a 10-year Voting Trust.

George von Giesche's Heirs Mining Co. and subsidiaries rank, from a standpoint both of past production and reserves for future output, as one of the leading mining enterprises of the world. Among the most important Giesche properties are the fields comprising the operating unit known as the Bleischarley Zinc and Lead Mine, located in Upper Silesia. These fields were divided in 1922 by the new international German-Polish boundary line, established in accordance with the terms of the Treaty of Versailles. In 1923 the Giesche Company acquired substantially all of the properties of George von Giesche's Heirs Mining Company located in territory ceded to the Republic of Poland, including approximately 60% of the Bleischarley mine.

The Giesche Company's sales of zinc are based principally on the London market and the major portion of its receipts from zinc sales is in Sterling exchange. The transfer of this company to Silesian-American Corp. will make possible improvements in production and distribution which should result in materially increased profits.

**Purpose of Issue.**—A portion of the proceeds of this loan, together with part of the preferred and common shares of Silesian-American Corp., will go toward payment for the capital stock of the Giesche Company and the \$6,000,000 bonds of George von Giesche's Heirs Mining Co.; the balance of the proceeds will be employed for other corporate purposes, including loans to the Giesche Company to repay outstanding indebtedness, increase productive capacity, &c.

**Properties.**—The properties of the Giesche Company constitute one of the largest and most valuable groups of zinc ore and coal deposits in Europe; the presence of considerable quantities of lead also adds to the value of the properties. Because of the proximity of the ore beds to the surface, their unusual thickness and high metallic content, the zinc can be recovered at very low cost. During the three fiscal years ending March 31 1926, the company's annual production of metallic zinc from its section of the Bleischarley mine averaged 38,053 metric tons, while present production is at the rate of approximately 44,000 metric tons. The new management plans to increase production in the near future to 50,000 metric tons per annum and within four years to 55,000 metric tons. According to conservative estimates of Anaconda engineers, the proved reserves in the Giesche Company's Bleischarley fields are sufficient, on the basis of this production, to supply the company for over 18 years. In addition to the proved reserves the company owns unexplored territory which is known to contain ore, and which should materially lengthen the productive life of the property.

Exhaustive tests on the ores have been made by Anaconda engineers, both at the Giesche plants and in this country, and as a result the new management plans to substitute for the present mining and metallurgical methods the latest American methods of treatment. The ores are of two classes: namely, sulphides and oxides. The sulphide ores will be concentrated by flotation, and the concentrates subsequently smelted. In the case of the oxide ores, a pyrometallurgical method will be utilized for the concentration of the zinc and lead into a high grade fume. This fume readily lends itself to the modern method of metal recovery by the electrolytic process, which has been so successfully used by Anaconda Copper Mining Co. at its plant at Great Falls, Mont., and which results in a product of greater purity. The benefit of these improvements will be directly reflected in lower operating costs.

In addition to its business in zinc, lead and various by-products, the Giesche Company is one of the largest European producers of high grade coal. Its principal reserves of recoverable coal, situated in the heart of a



highly developed industrial region within 15 miles of the Bleischarley mine, are sufficient, according to estimates of Giesche engineers, to allow the company to produce at present capacity (4,500,000 metric tons annually) for over 100 years. The coal from these mines averages from 12,000 to 13,400 B.T.U. and is reported to be the best in Upper Silesia.

The Giesche Company owns directly or through subsidiaries large concentrating, smelting and refining plants for the treatment, and production of zinc, lead and silver, zinc and lead rolling mills, sulphuric acid and other by-product factories and approximately 1,400 workmen's houses containing apartments for over 7,000 families. The company also owns landed estates comprising more than 19,000 acres, of which 11,000 acres are forest land.

The property of George von Giesche's Heirs Mining Company, serving as specific security for that company's \$6,000,000 bond issue, constitutes the portion of the Bleischarley Zinc and Lead Mine situated in Germany, together with a modern mining and concentrating plant just completed. Anaconda engineers estimate that the ore reserves blocked out in this section of the mine are sufficient, at the rate of production contemplated, to insure the property an operating life long after the maturity of the \$6,000,000 bonds.

**Security.**—Secured by pledge and deposit with the trustee, of the following securities: (1) All the authorized and outstanding shares of the capital stock of the Giesche Company (Giesche Spolka Akcyjna). (2) \$6,000,000 8½% sinking fund mortgage bonds due Nov. 1 1945 of Georg von Giesche's Heirs Mining Co. In the opinion of counsel these bonds will be a direct obligation of the German company, secured by a closed mortgage payable in United States Gold coin (subject only to Dawes payments and certain small mining royalties) on the properties described above, which Anaconda engineers estimate have a value in excess of \$15,000,000. In accordance with the indenture securing this issue the company will covenant to make semi-annual sinking fund payments of \$150,000, which will be sufficient to retire the entire issue by maturity.

Silesian-American Corp. will covenant to pledge as additional security for these bonds, certain obligations of the Giesche Co. (Giesche Spolka Akcyjna) in the amount of \$5,000,000, which will shortly be created as a result of the payment of a like amount of that company's outstanding indebtedness. There will thus be pledged with the trustee for the \$15,000,000 Silesian-American Corp. bonds, securities representing a value in excess of \$32,500,000.

**Sinking Fund.**—The indenture will provide that beginning June 1 1927, and semi-annually thereafter, Silesian-American Corp. shall make sinking fund payments to the trustee, based upon the zinc extracted from the Polish Bleischarley mine of the Giesche Company (subject to credits for payments on pledged securities and other sinking fund receipts as set forth in the indenture) and sold during the 6 months ending on the preceding April 30 or Oct. 31. The payments will be at the rate of ¼ c. per pound of zinc for the first 9 semi-annual payments and 1 c. per pound thereafter. In lieu of cash, the corporation may deliver bonds of this issue to the trustee at par or at the purchase price thereof, but not exceeding 105%. Any cash so paid to the trustee shall be used for the retirement of bonds by purchase in the market at not exceeding the redemption price, or if not so obtainable, by call by lot at the redemption price. On the basis of the contemplated production of zinc, the sinking fund is sufficient to retire all of these bonds by maturity.

**Earnings.**—For the 5 pre-war years, 1909-1913, net earnings of George von Giesche's Heirs Mining Co. (including earnings from the properties now belonging to the Giesche Company), before depletion and depreciation, available for interest and taxes, averaged \$5,556,819 per annum. Due to the fact that the holdings now owned by these two companies were formerly treated as a unit, it is not possible to segregate the pre-war earnings in accordance with the present conditions.

Since the operations of the properties are being completely reorganized, earnings during and after the war period would not be truly indicative of the amounts that should become available for the service of this loan. A fairer idea of earning power may be had from estimates of Anaconda engineers, based on various market prices for zinc and on conservatively estimated minimum profits from coal and miscellaneous sources. With an annual production of 50,000 metric tons, it is estimated that the consolidated net earnings of the Giesche Company and subsidiaries will result in the following income, before depreciation and depletion, being available to Silesian-American Corp. for interest and taxes, according to the prevailing price of zinc:

6c.	7c.	8c.	9c.	10c.
\$2,833,600	\$3,495,000	\$4,157,000	\$4,819,000	\$5,481,000

Similarly, it is estimated by Giesche engineers that, depending on the price of zinc, consolidated net earnings of George von Giesche's Heirs Mining Co. and subsidiaries available for interest and taxes, before depletion and depreciation, will amount to from \$1,774,000 to \$4,564,000, as compared with combined requirements of approximately \$795,000 for Dawes payments as now estimated, interest on the \$6,000,000 bonds to be pledged and interest on other funded debt now outstanding.

**Management.**—Directors of Silesian-American Corp. are John D. Ryan, W. Averell Harriman, Cornelius F. Kelley, George H. Walker and three members appointed by the George von Giesche's Heirs Mining Co. The operating management of the properties controlled by Silesian-American Corp. as set forth above has been selected by Anaconda Copper Mining Co.—V. 123, p. 466.

**Smallwood Stone Co. (Ohio).—Bonds Offered.**—Maynard H. Murch & Co., Cleveland, O., are offering at prices to yield from 6% to 6½% according to maturity, \$500,000 1st (closed) mtge. 6½% serial gold bonds.

Dated July 1 1926; maturing serially \$50,000 July 1 of each year from 1927 to 1936 incl. Principal and interest (J. & J.) payable at The Guardian Trust Co., Cleveland, O., trustee. Interest payable without deduction for Federal normal income tax not exceeding 2%. Company will refund Pennsylvania personal property tax up to 4 mills. Denom. \$1,000 and \$500 (\$500 bonds in the 1931 and 1932 maturities only) c\*. Redeemable, all or part, on any interest date on 30 days' notice, at par and interest, plus a premium of 1% for each year or fraction thereof to maturity, but not to exceed 5%.

#### Data From Letter of W. M. Loy, President of Company.

**Company.**—Organized in Delaware, to take over the business of the Smallwood Stone Co., an Ohio corporation. The business was established in 1900. Company is engaged in the production of pulp stones used in the grinding of wood into paper pulp which requires stone of peculiar texture and strength. These grinding stones are indispensable equipment in the mills engaged in the production of ground wood pulp for the manufacture of newsprint, wall paper, &c.

The quarries of the company are located, one at Empire, O., on the Ohio River, adjacent to the Pennsylvania R.R. and another on the Monongahela River, adjacent to the Baltimore & Ohio R.R. near Fairmont, W. Va. These quarry properties contain over 100 acres, part of which, sufficient to indicate a reserve of suitable stone for over 30 years' supply, has been core drilled. Our own estimate is that the entire reserve of suitable stone in the two properties will permit of more than 100 years' operation at the present rate of production. During 25 years of operation less than 5 acres of the stone have been worked.

**Security.**—These bonds will be a direct obligation of the company and will be secured by a first (closed) mortgage upon all the fixed assets about to be acquired by the company, including land, buildings, machinery, equipment, &c. Ford, Bacon & Davis, Inc., engineers, have appraised the commercial value of the stone deposits at a minimum of \$1,259,000 and the sound value of the physical property including land other than quarries, buildings, machinery and equipment, at \$184,807 or a total of \$1,443,807, equivalent to over \$2,887 for each \$1,000 bond.

**Capitalization After Financing.**—

	Authorized.	Outstanding.
1st (closed) mortgage 6½% bonds (this issue)	\$500,000	\$500,000
Class A stock, no par value	25,000 shs.	25,000 shs.
Class B stock, no par value	50,000 shs.	25,000 shs.
25,000 shares reserved for conversion of Class "A" stock.		

**Earnings.**—Net earnings available for interest after depreciation and depletion, but before Federal taxes have averaged \$122,007 annually for 5 years ended Dec. 31 1925, and \$175,920 annually for the past 3 years, which is equivalent to 3.75 and 5.41 times maximum annual interest requirements of this issue, respectively. For 1925 net earnings were \$275,409, or over 8.47 times maximum annual interest requirements of the issue and 3.33 times the combined maximum interest and annual maturity requirements.

Stones shipped and orders booked to date are equivalent to over 95% of the total business in 1925, which insures a volume for this year considerably in excess of 1925, with a substantial increase in profits. It is estimated that the capital expenditure required to double the output of the properties would not exceed \$25,000.

#### (A. O.) Smith Corp.—Extra Dividend of 25 Cents.

An extra dividend of 25 cents per share has been declared on the common stock in addition to the regular quarterly dividends of 1¼% on the pref. and 25 cents per share on the common stock, all payable Aug. 16 to holders of record Aug. 2. Like amounts were paid in the previous four quarters.—V. 122, p. 2056.

#### (Henry) Sonneborn Co., Inc.—Notes Offered.—Robert Garrett & Sons, Baltimore, are offering at 100 and int., \$1,250,000 6% gold notes. A circular shows:

Dated Aug. 1 1926; due Feb. 1 1928. Denom. \$1,000. Interest payable (F. & A.) without deduction of normal Federal income tax not in excess of 2% per annum. Red. all or part on any interest date at 101 and int. upon 30 days' notice. Principal and interest payable at the Baltimore Trust Co., Baltimore, Md., trustee.

**Security.**—These notes will be the direct obligation of the company, which succeeded, in 1924, the original firm founded over 76 years ago.

**Purpose.**—Proceeds will be used exclusively for the purpose of retiring an outstanding issue of \$1,250,000 6% gold notes, maturing Oct. 1 1926.

**Company.**—Manufactures popular-price men's clothing, bearing the nationally known "Styleplus" trade-mark, in the advertising and establishment of which approximately \$3,500,000 has been spent. Sales for the 12 months ended May 31 1926, show a satisfactory increase over the prior 12 months. Company is in a strong financial condition, and in a position to materially increase its sales and profits.

#### Income Account for 12 Months Ended May 31 1926.

Net earnings after Federal taxes	\$207,437
Less—interest on 6% gold notes	75,000
Addition to reserve for depreciation of machinery and fixtures	31,145
Available for dividends and surplus	\$101,292

#### Balance Sheet, May 31 1926.

Assets—	Liabilities—
Cash	Accounts payable (net)
Accts & notes receivable	Accrued liabilities
M'dse inventories	Due to officers & empl.
Life ins.—cash surr. value	Reserve for taxes
Due from officers & empl.	6% gold notes
Reciprocal Fire Ins. Co's	7% 1st pref stock
Invest. in other companies	Common stock & surplus
Advances to salesmen	
Machinery & fixtures	
Deferred charges	
Styleplus trade-mark	
	Total (each side)

\* Represented by 50,000 shares of class "A" common stock and 50,000 shares of class "B" common stock, no par value.

**Note.**—Fall 1926 raw material in transit amounting to approximately \$60,000, not included in inventories or in liabilities.—V. 119, p. 1406.

#### Southern Dairies, Inc.—Earnings.

6 Mos. End. June 30—	1926.	1925.
Net sales	\$5,231,491	\$3,153,820
Cost of sales and expenses	4,108,461	2,593,829
General and administrative expense	260,840	141,752
Other deductions	122,924	28,048
Net profits before depreciation & Federal taxes	\$739,266	\$390,191

—V. 123, p. 217, 94.

#### Spear & Company.—Earnings.

Six Months Ended June 30—	1926.	1925.
Net sales	\$6,144,629	\$5,542,212
Net profit after depreciation, Federal taxes, &c.	267,577	141,137

—V. 123, p. 466.

#### (C. G.) Spring & Bumper Co.—5c. Extra Dividend.

In addition to the regular quarterly dividend of 10c. per share on the common stock, an extra dividend of 5c. has been declared, payable Aug. 16 to holders of record Aug. 7. An extra cash dividend of like amount was paid on May 15 last. The company on Aug. 16 next will also pay on the common stock a stock dividend of 3-10 of a share for every 10 shares held.—V. 123, p. 336.

#### Strawbridge & Clothier, Phila.—Capital Increased.

The stockholders have approved an increase in the common stock to 300,000 shares from 150,000 shares, no par value, and the preferred stock to \$10,000,000 from \$8,000,000, par \$100. The new preferred stock has been taken by interests identified with the management. No additional common stock will be issued at this time. See also V. 122, p. 3095.

#### (The) Symington Co.—Earnings.

Period—	Quar. End. June 30—	6 Mos. June 30—
	1926.	1925.
Gross mfg. profit	\$367,118	\$334,737
Expenses	169,747	181,672
Net after expenses	\$197,371	\$153,065
Other income	5,838	8,920
Total income	\$203,209	\$161,985
Interest	15,000	25,296
Federal taxes, &c.	41,993	17,086
Profit	\$146,216	\$119,603

—V. 122, p. 2513.

#### Telautograph Corporation.—Earnings.

Period—	Quar. End. June 30.	6 Mos. to June 30.
	1926.	1925.
Gross income	\$168,853	\$146,570
Administrative expenses	10,921	10,586
Selling expenses	22,767	19,339
Installation	8,280	7,641
Maintenance	37,983	33,287
Engineering	3,778	3,959
Depreciation	25,760	22,549
Misc. exps. & extraordinary items	1,612	2,152
Int. & taxes other than Fed. taxes	2,507	1,350
Federal taxes (estimated)	7,458	5,713
Net profit	\$47,787	\$39,993

—V. 122, p. 2513.

#### Texas Gulf Sulphur Co.—To Split up Shares Four for One—New Director.

The stockholders will vote Sept. 9 on changing the authorized capital stock from 635,000 shares of \$10 par value (all outstanding) to 2,540,000 shares of no par value. It is proposed to issue four new no par shares in exchange for each share now outstanding. Harvey S. Mudd succeeds Seeley W. Mudd as a director.—V. 123, p. 467.

#### Texas Pacific Coal & Oil Co.—Earnings.

Quar. End. June 30—	6 Mos. End. June 30—	
1926.	1925.	
Gross	\$2,084,027	\$1,597,706
Expenses	1,113,148	1,000,539
Operating profit	\$970,879	\$597,167
Other income	232,033	30,476
Gross income	\$1,202,912	\$627,643
Deductions	68,788	39,389
Net income before depreciation & depletion	\$1,134,124	\$588,254

—V. 122, p. 2814.

#### (R. E.) Thompson Mfg. Co.—Stockholders' Committee Formed.

In connection with the appointment of a receiver for this company, manufacturers of radio apparatus, a committee is now being formed to protect the interests of stockholders. R. E. Thompson, Chairman of the board



of directors, issued the following statement in connection with the receivership and the formation of the stockholders' committee:

"A friendly action resulting in the appointment of an equity receiver for the company was brought before Judge Runyon in the U. S. District Court at Newark. Judge Runyon appointed Thomas K. Fitzgerald, who was Treasurer of the Thompson company, and John Milton, an attorney of Jersey City, as receivers.

"It is understood that the action was brought by the holder of some of the company's 2-year gold notes in order to make possible a reorganization of the Thompson companies and to conserve the interests of all concerned.

"The company has outstanding \$253,000 2-year gold notes, maturing July 1 1927, and only owes to general creditors something less than \$50,000, while inventory and other current assets alone amount to over \$400,000, exclusive of the fixed assets consisting of plant, &c., in Jersey City, plus a peculiarly strong patent and patent license situation consisting of a large number of patents assigned from time to time to the company, together with irrevocable licenses under the Armstrong regenerative patents owned by the Radio Corp. of America, licenses under the Hazeltine Neutrodyne and other patents owned by the Hazeltine Corp., licenses under the Phelps patents, applications owned by the Independent Radio Manufacturers, Inc., a group of independent companies of which the Thompson company is a member. The Thompson company also has one of the few licenses under the Lektophone patents which cover the new cone type of loud speakers which are rapidly succeeding the horn speakers heretofore in use.

"It is understood that steps will immediately be taken looking to a reorganization along lines which will enable the company to do a larger business than heretofore, and to the discharge of the receivers.

"For this purpose and to conserve the interests of the stockholders, a committee of stockholders is already being formed."

#### Timken-Detroit Axle Co.—Earnings.—

Period—	1926.	1925.
6 Months Ended June 30—		
Net profit after charges, deprec. & Federal taxes—	\$1,223,069	\$678,700

—V. 122, p. 1625.

#### Tobacco Products Corporation.—Earnings.—

Period—	1926.	1925.
6 Mos. Ended June 30—		
Net earnings after taxes—	\$4,309,029	\$3,515,188

—V. 122, p. 3355.

#### Tonawanda (N. Y.) Paper Co., Inc.—Definitive Bonds.

The National City Bank is now ready to issue definitive 1st mtge. 5½% gold bonds, due serially Feb. 1 1932 to Feb. 1 1941, in exchange for outstanding temporary certificates. For offering of bonds see V. 122, p. 1325.

#### Transue & Williams Steel Forging Corp.—Earnings.—

Period—	Quar. End. June 30—	6 Mos. June 30—
1926.	1925.	1925.
Gross sales—	\$1,197,101	\$1,463,835
Profit after tax & exp.—	loss\$4,769	55,727

—V. 122, p. 2513.

#### United Alloy Steel Corp.—To Increase Stock.—

In line with the merger of the Central Steel Co. of Massillon and the United Alloy Steel Corp. of Canton, O., announced last week, the New York Stock Exchange received notice July 26 that the latter intends to increase its authorized common stock from 905,000 to 2,000,000 shares, no par value.

Under the merger plan holders of Central common will receive 2½ shares of stock in the consolidated company, which is to be known as the Central Alloy Steel Corp., and holders of United Alloy common will exchange their stock on a share-for-share basis.—V. 123, p. 467.

#### United Oil Co. (& Subs.).—Earnings.—

Period—	Quar. End. June 30—	6 Mos. End. June 30—
1926.	1925.	1925.
Sales, oil and products, net—	\$8,126,611	\$14,882,844
Cost of sales, inc. lease, op. exp., but excl. depl. and depreciation—	6,084,775	11,178,974
Gross profit—	\$2,041,835	\$3,703,870
Div. from sub., &c., not inc. McKeon Oil Co.—	165,101	370,642
Gross income—	\$2,206,936	\$4,074,511
Marketing and selling expense—	828,695	1,674,460
Administration expenses—	139,712	276,714
Profit from operation—	\$1,238,528	\$2,123,337
Interest, depreciation and depletion—	346,023	635,171
Net profit—	\$892,505	\$1,488,166

—V. 122, p. 2343.

#### United States Distributing Corp.—Earnings.—

Period—	Quar. End. June 30—	6 Mos. June 30—
1926.	1925.	1925.
Net profit—	\$350,928	\$153,135
Preferred dividends—	15,555	29,158
Balance for com. stock—	\$335,373	\$123,977

After depreciation, depletion and Federal taxes.—V. 122, p. 2513.

#### United States Hoffman Machinery Corp.—Extra Dividend of 25 Cents.—

The directors have declared an extra dividend of 25 cents a share in addition to the regular quarterly dividend of 75 cents a share on the common stock, both payable Sept. 1 to holders of record Aug. 20. An extra of like amount was paid on June 1 last.

#### Results for Quarter and 6 Mos. Ended June 30.

Period—	Quar. End. June 30—	6 Mos. June 30—
1926.	1925.	1925.
Operating profits—	\$445,029	\$431,813
Other income—	47,512	37,830
Gross income—	\$492,541	\$469,643
Int. & other charges—	35,679	43,867
Income tax—	52,096	47,278
Amort. of patents—	54,719	54,541
Net income—	\$350,046	\$323,957

—V. 122, p. 2669.

#### U. S. Light & Heat Corp.—Earnings.—

Period—	Quar. End. June 30—	6 Mos. End. June 30—
1926.	1925.	1925.
Consol. earnings before Federal tax reserve—	\$190,478	\$179,454
Net profit—	\$370,822	\$354,310

—V. 122, p. 3096.

#### Vick Chemical Co. of Del. & N. C.—Earnings.—

Earnings for Fiscal Period Ending June 30 1926.	
Income, \$2,460,880; deprec., \$18,759; net income—	\$2,442,122
Federal and State income tax (estimated)—	320,986
Dividends paid (\$2.62½)—	1,050,000

Balance added to surplus—\$1,071,136

Consolidated Balance Sheet (Including Subsidiary Companies).	
Assets—	June 30 '26. Dec. 31 '25.
Prop. & plants—	\$360,774 \$359,028
Trade-marks and good-will—	1 1
Cash—	237,575 929,769
Investments—	991,556 538,820
Stk. held for empl.—	90,225 —
Acc'ts receivable—	85,720 301,001
Inventories—	1,607,005 916,380
Accr. int. prepaid, insurance, &c.—	22,168 16,087
Liabilities—	June 30 '26. Dec. 31 '25.
Capital stock—	\$2,002,900 \$2,002,900
Accounts payable—	210 —
Reserve for Federal & State taxes—	320,986 175,997
Surplus—	1,071,136 881,980
Total (each side)—	\$3,395,022 \$3,610,888

—V. 122, p. 897.

#### Van Camp Packing Co.—Preferred Dividend Held Up.—

The New York Curb says that on July 8 1926 the preferred stock of the company was ruled ex-dividend of \$1, which dividend was to have been

payable July 15 to stockholders of record July 10. The Committee on Securities of the Curb calls attention that information has been received that because of litigation the directors have suspended all further action as to payment of the dividend until hearing can be had before the Court and until further action of the directors.

On April 30 last a dividend of \$7 87½ per share was paid on account of accumulations on the preferred stock, which left a total of \$2 62½ per share still unpaid.

Six lots of 1,600 shares each of common stock were sold at public auction in New York on July 21 at \$4 a share.—V. 122, p. 1937.

#### Virginia Iron, Coal & Coke Co.—Earnings.—

Period—	3 Mos. End. June 30—	6 Mos. End. June 30—
1926.	1925.	1925.
Gross—	\$721,639	\$671,634
Expenses—	699,490	675,053
Operating profit—	\$22,149	loss\$3,419
Other income—	26,176	19,741
Total income—	\$48,324	\$16,322
Interest, &c.—	87,941	86,586
Net loss—	\$39,616	\$70,264

—V. 122, p. 2344.

#### Western Auto Supply Co.—June Sales.—

Period—	1926.	1925.
June—June 1925.		
1926—June—	\$826,618	\$333,666
1925—June—	\$5,255,755	\$3,518,658

—V. 122, p. 3616.

#### Westinghouse Air Brake Co.—Earnings.—

Period—	1926.	1925.
Six Months Ended June 30—		
Net after depreciation and taxes—	\$5,609,430	\$4,722,072

—V. 122, p. 3467.

#### Westinghouse Electric & Mfg. Co.—Orders, &c.—

Period—	June 30 '26.	Mar. 31 '26.
Quarters Ended—		
New orders booked—	\$44,862,357	\$52,596,434
Billings—	45,139,956	44,861,438

—V. 122, p. 2936, 496.

#### White Rock Mineral Springs Co.—Earnings.—

Period—	Quar. End. June 30—	6 Mos. June 30—
1926.	1925.	1925.
Net profit after deprec., Fed. tax. & other chgs.—	\$292,831	\$356,495

—V. 122, p. 2964.

#### White Sewing Machine Corporation.—Listing.—

The New York Stock Exchange has authorized the listing of 100,000 shares of preference stock without par value. The preference stock votes share for share with the common stock.

Period—	1926.	1925.
Six Months Ended June 30—		
Gross income—	\$5,700,933	\$5,108,303
Expenses, general taxes, depreciation, &c.—	4,817,433	4,576,500
Interest charges—	137,066	96,244
Provision for Federal taxes—	88,000	—

Net profit—\$658,434 \$435,559

#### Consolidated Income Account for Five Months Ended May 31 1926.

Period—	1926.	1925.
Sales—	\$4,733,189	\$4,733,189
Cost of sales—	1,796,933	1,796,933
Operating and miscellaneous expenses—	2,149,289	2,149,289
Miscellaneous income—	\$786,967	60,131
Net profit—	\$847,099	113,999
Interest paid—	113,999	—
Provision for depreciation—	80,514	—
Provision for Federal taxes—	75,200	—
Balance—	\$577,385	—

—V. 123, p. 467.

#### Yellow Truck & Coach Mfg. Co.—Order.—

The company has received from the Chicago Yellow Cab Co. an order for 1,500 new style limousine type cabs.—V. 123, p. 467.

#### CURRENT NOTICES.

—Wm. Carnegie Ewen, 2 Wall Street, New York, specialist in local traction issues, has just completed for distribution a detailed description and analysis of the I. R. T. first and refunding 5s, of which there are over \$150,000,000 par value outstanding in the hands of the public. These bonds were originally issued in 1913 and subsequently at prices ranging from 98 to 99½ by J. P. Morgan & Co., First National Bank, N. Y., the National City Bank and other leading investment banking houses, throughout the country. Owing to the large amount of the issue and the character of the houses which handled the financing, the bonds received an extremely wide distribution and are to-day held by investors in all corners of the world.

—Louis S. Lebeenthal, head of the municipal bond firm of Lebeenthal & Co., of New York City, in commenting on the Texas municipal bond situation, states: "In view of the fact that Dan Moody has been nominated for Governor of the State of Texas and has stated clearly that he is for immediate validation by the Legislature of all outstanding Texas road district bonds, our house has decided not to hesitate making bids for any of the road district and other Texas municipal issues."

—Walter P. Pfaff, formerly with the Fletcher Savings & Trust Co. and for several years an independent broker, and Myron M. Hughel, for several years with the Fletcher American Co., have formed a partnership under the name of Pfaff & Hughel, with offices in the J. F. Wild Building, Indianapolis, Ind., to deal in general market and local securities.

—The Banking Law Journal, 71 Murray St., New York, has announced that it will publish early in September a revised second edition of Brady on Bank Checks. No edition of this book has been printed since the first, which appeared in 1915. The new edition will contain about 600 pages and will cover the entire subject of Bank checks.

—Guaranty Trust Co. of New York has announced that interim receipts representing Flour Mills of America, Inc., 20-year 6½% gold notes, series "A", dated April 1 1926, may be surrendered at the Trust Department on and after July 28 1926, to be exchanged for definitive notes.

—Henry Zuckerman & Co., members of the New York Stock Exchange, 52 Broadway, New York, announce the opening of a branch office in the Plaza-Crescent Building, Long Island City, under the management of John H. Wilson.

—Ralph B. Leonard & Co., 25 Broad St., New York, have prepared an analysis of New York City banks as of June 30, in which they give comparative earnings for three years as well as other statistical matter.

—Irving Bank-Columbia Trust Co. has been appointed registrar for the certificates of deposit for common stock of Murray Body Corp., to be issued under the reorganization plan and agreement.

—H. D. Walbridge Company, Inc., of New York City, have issued an analysis of the Bancitaly Corporation in conjunction with their current edition of "Bank Stock Topics."

—National Bank of Commerce in New York has been appointed trustee for \$2,250,000 Indiana Gas Utilities Co. gold bonds, 5% series due 1946.



## The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS  
PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

### COMMERCIAL EPITOME

[The introductory remarks formerly appearing here will now be found in an earlier part of the paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."]

Friday Night July 30 1926.

COFFEE on the spot was quiet early in the week at 19½ to 19¾c. for No. 7 Rio and 22½ to 22¾c. for No. 4 Santos. Brazilian shippers sent many lower offers at one time. Prompt shipment Santos Bourbons 3s at 21.35c.; 3-4s at 21.15c.; 3-5s at 20.60 to 21¼c.; 4-5s at 20.60 to 21.15c.; Bourbon grinders 6-7s at 19¾c.; 7-8s at 18.60c.; part Bourbon 2-4s at 21¾ to 22c.; 3-4s at 21¼c.; 3-5s at 20.50 to 21½c.; 4-5s at 21c.; 5-6s at 20½c.; 6s at 20c.; Santos peaberry 5-6s at 20¼c.; Rio 7s at 17.90 to 18¼c.; 7-8s at 17.65c.; Victoria 7-8s at 17.30c. Future shipment Santos Aug.-Sept. Bourbon 4s at 20.60c.; Aug.-Oct. 4s at 20¼c.; Sept.-Dec. 3-5s part Bourbon at 19.90c.; Oct.-Dec. Bourbon 3-5s at 20.60c.; Jan.-Mar. 4s Bourbons and part Bourbon at 19¼c. to 19.40c.; Bourbon 2-3s at 21½c.; Jan.-Apr. part Bourbon 3-5s at 19¾c. To-day spot coffee was very quiet at 22½c. for Santos 4s and 19½c. for Rio 7s. Futures declined with cost and freight offers lower, a dull and lower spot market and easier exchange rates on London. The Defense Committee is supposed to be having some difficulty in sustaining prices.

In Sao Paulo the weather was recently very cold with reports of frost, but there have been no complaints of damage, possibly on account of the flowering being later than usual. The earliest possible frost, it is recalled here, is in June, the earliest danger from frost is in July and it generally does little or no harm. Frost in August is considered dangerous and in September serious. To-day futures closed 7 to 11 points higher with trading however, reported as only at 15,000 bags. Spot houses were sellers. New Orleans was supposed to be buying. Cables were stronger than expected. Santos rose 50 to 100 reis. Santos exchange was 1-32d. higher at 7 11-16d.; dollars, 5\$420; Rio futures were 75 to 100 reis higher; Rio exchange was up 1-16d. at 7 23-32d. Dollars dropped 50 reis to 6\$400. The wide fluctuations in Brazilian exchange have recently had a more or less disturbing effect in the coffee market. But for all that during the past week the tendency on the whole has been towards steadiness without any net advance in prices. Whatever may be said to the contrary, it would appear that the Defense Committee in Brazil has the situation pretty well in hand, at any rate for the time being. Rio has stocks of 278,000 bags, against 205,000 a year ago; Santos 1,145,000, against 1,511,000 last year. Rio receipts on the 29th inst. were 11,000, against 15,000 last year, and Santos 26,000, against 31,000 last year. It is suggested here that caution is necessary in operating on the short side, owing to the large discounts which in futures contrast with prices for the actual coffee. Final prices here show a decline for the week of 1 to 4 points.

Spot, unofficial 19½ ----- | December ..... 16.72a trad. | May ..... 15.66anom.  
September ..... 17.72a trad. | March ..... 16.05a 16.10 | July ..... 15.38anom.

SUGAR.—Prompt Cuban raw was stronger and 90,000 bags sold early in the week, including Cuban prompt loading, with North of Hatteras and New Orleans options at 2 13-32c. c.&f. Cuban clearing Aug. 21 at 2 13-32c. c.&f. Porto Ricos clearing Aug. 25 for Philadelphia at 4.18c.; Philippines, in port of New York, at 4.18c. delivered. Some of the local refiners were interested in raws at 2 13-32c. c.&f. specified positions, but sellers in some cases asked 2 7-16c. It is pointed out that for a number of weeks past weekly shipments of Cuban raws to United States Atlantic ports have been small, and with a good consumption of refined sugar refiners have not accumulated any large stock of raws. They have to buy often. One refiner on the 27th inst. quoted 5.70c., a rise of 10 points. Other refiners were expected to advance 10 points to 5.80c. They have a good demand and this helps raw sugar. European cables were rather mixed on the 27th inst. One said that Cubas were held at 11s. 9d. c.i.f. for August and September shipment; another, that August shipment Cubas was available at 11s. 7½d. c.i.f.

A London firm said: "Somewhat chaotic conditions prevail in Turkey in the matter of providing the population with sugar supplies from abroad. The transitory period between complete abolition of the State monopoly of sugar imports and the reintroduction of freedom of activity by private importers has stopped the regular flow of supplies."

Warehouse stocks of raw sugar are slowly decreasing, now standing at 1,382,642 bags, indicating that frequent small lots are being sold out of store. H. A. Himely gave the receipts at Cuban ports for the week ended July 26 as 34,925 tons, exports 58,221 tons, and stocks 1,271,039 tons, the latter figure contrasting with 674,947 in the same week last year. Receipts for the week at Cuban ports were 33,222 tons against 25,356 in the previous week, 49,740 in the same week last year and 35,284 two years ago; exports, 57,837, against 55,360 in the previous week, 72,421 last year and 68,419 two years ago; stocks, 1,236,831, against 1,261,446 in the previous week, 1,014,950 last year and 605,640 two years ago.

To-day prices closed unchanged to 1 point higher with sales of 37,550 tons. Prompt raws were steady at 2 7-16c., but with not much activity. European beet root acreage is said to have been reduced. Rains were reported in Europe, particularly in Germany and Czechoslovakia. Both countries need warm, dry weather. A total sugar beet acreage is estimated by Licht of 2,167,000 hectares (equal to 2.47 acres), against a previous estimate of 2,172,662 hectares and 2,139,000 last year. Stocks in the entire island of Cuba and the United States refining ports are stated at 461,131 tons, against 339,400 last year. Cuba at all points has 2,113,493 tons against 1,615,884 a year ago; total in the United States and Cuba, 2,574,624 tons, against 1,955,284 a year ago. Willett & Gray put the total meltings and deliveries since Jan. 1 at all United States refining ports at 3,103,882 tons, against 3,203,698 last year. There has recently been a good demand for refined sugar, and it was said at one time that refiners were somewhat oversold. Some contend that the future market, however, is inherently weak. Latterly refined has been somewhat less active. On the 29th inst. some 150,000 bags Cuba and San Domingo sold at 2 13-32c.; also 13,000 tons of Cuba second half of August and September shipment at 11s. 7½d. c.i.f., both lots to the United Kingdom. Final prices for futures show no marked change for the week. Prompt raws ended at 2 7-16c., a rise of 1-16c. since last Friday.

Spot, unofficial 2 7-16 ----- | December ..... 2.57anom. | May ..... 2.73anom.  
September ..... 2.41a 2.42 | March ..... 2.64anom. | July ..... 2.82anom.

LARD on the spot steady early in the week; prime Western, 16.45 to 16.55c.; middle Western, 16.30 to 16.40c.; city, in tierces, 16c.; city in tubs, 16 to 16¼c. Compound carlots in tierces, 16¼ to 16½c. Refined Continent, 16¾c.; South America, 17¾c.; Brazil, 18¾c. To-day spot demand was better, according to Western dispatches. Here prime Western, 16.35c.; refined Continent, 16½c.; South American, 17½c.; Brazil, 18½c. Futures were inclined to be rather firmer with hog prices firm, grain up and exports at least of fair size. In fact, the exports since Jan. 1 are about 5,000,000 lbs. larger than for the same period last year. The weight of hogs is about 10% larger than in the same period last year. But on the other hand supplies of lard are steadily increasing, despite moderate receipts, so that consumption, it would seem, must be decreasing or is at any rate affected possibly by the competition of other commodities. Exports of lard last week were 10,700,000 lbs., against 8,848,000 last year; hams, shoulders, Wiltshires, 1,043,000 lbs., against 2,704,000 last year; bacon and Cumberland, 2,246,000 lbs., against 3,961,000 last year; pickled pork, 90,000 lbs., against 301,000 last year. Later prices fell 20 to 27 points on lard and 10 to 22 on meats. Liverpool on the 29th inst. was unchanged to 3d. lower. Receipts of hogs are not especially large, but their weight averages high. Worse still, the cash demand is small and the trade looks for a big increase in warehouse stocks. That alone accounted for much of the selling. To-day futures closed 10 to 12 points higher while cottonseed oil was only 1 to 3 points higher. Futures were helped by reports of a larger cash demand both for lard and meats. Hogs were firm to 10c. higher with the top \$13 80. Western hog receipts were 64,000, against 71,000 last year. Chicago had 17,000 to-day and expects 3,000 to-morrow. Final prices show a rise of 2 to 10 points net for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....	15.75	15.75	15.70	15.50	15.57	15.70
September delivery.....	15.82	15.92	15.87	15.60	15.70	15.80
October delivery.....	15.95	15.92	15.85	15.60	15.70	15.82

PORK, steady; mess, \$39 50; family, \$43 to \$45; fat back pork, \$31 50 to \$33 50. Ribs in Chicago, higher; cash, 16.75c., basis 40 to 60 lbs. average. Beef quiet; mess, \$18 to \$20; packet, \$18 to \$20; family, \$22 to \$23; extra India mess, \$35 to \$40. No. 1 canned corned beef, \$3; No. 2, \$8 25; 6 lbs., \$18 50; pickled tongues, \$55 to \$60 nominal. Meats, quiet; pickled hams, 10 to 20 lbs., 27¼ to 28¾c.; pickled bellies, 6 to 12 lbs., 26½ to 27c. Butter, lower grades to high scoring, 33½ to 41½c. Cheese, 21 to 23c. Eggs, medium to extras, 24 to 35c.



**OILS.**—Linseed has been in good demand and steady at 12.3. The paint trade is evidently more active and is taking large quantities of linseed oil. Underlying conditions are becoming stronger. Stocks of spot oil are small. Keen observers look for higher prices. Coconut oil, Ceylon, f.o.b. coast tanks, 9¼c.; Manila coast tanks, 9¼c.; spot tanks, 9½c.; Cochin, bbls., spot, 12¼c.; crude tanks, plant, 12½c. Olive Den., \$1 20. Chinawood, New York, spot, bbls., 15½c. Soya bean, coast tanks, 10¾c.; blown bbl., 14¾c. Lard, prime, 18¼c.; extra strained winter, N. Y., 14¾c. Cod, domestic, 58 to 60c.; Newfoundland, 60 to 62c. Turpentine, 93 to 97c. Rosin, \$14 50 to \$16 65. Cottonseed oil sales to-day, including switches, 4,200 bbls. Prices closed as follows:

Spot	14.00a15.00	Oct.	12.52a12.55	Jan.	10.80a10.90
Aug.	14.09a14.35	Nov.	11.12a11.20	Feb.	10.83a10.94
Sept.	13.55a13.62	Dec.	10.85a10.92	March.	10.89a11.05

**PETROLEUM.**—Gasoline recently has slowed down a little but prices are steady. U. S. Motor was quoted at 12¾ to 13c. in bulk at local refineries. Export demand, though not up to expectations, shows some improvement. The Gulf market showed little change. U. S. Motor was 12c. and 64-66 gravity 375 end point 13½ to 14c. Cased gasoline was quiet. Fuel oil was in better demand. Bunker oil was firm at \$1.75 for Grade C. at New York harbor refineries. Gas oil was in better demand and firm at 6¾c. for 36-40 and 6c. for 28-34 gravity, local refineries. In the Gulf gas oil was quiet. Kerosene was more active and firmer in the Gulf section. The Sinclair Co. advanced the price ½c. to 10c. for water white. Refiners look for higher prices with stocks light and Europe apparently ready to buy for its fall and winter requirements. New York refined export prices: Gasoline, cases, cargo lots, U. S. Motor specifications, deodorized 28.90c.; bulk refinery 13¼c.; kerosene, cargo lots, cases 18.90c.; W. W. 150 degrees, 20.15c.; Petroleum, refined, tanks wagon to store 17c.; Motor Gasoline, garages (steel bbls.) 21c.; Up-State 21c.; single tank cars, delivered New York 14c.; Naphtha, V. M. P. deodorized in steel bbls. 21c.

Oklahoma, Kansas and Texas—	Elk Basin	\$2.40
28-28.9	Big Muddy	2.25
32-32.9	Lance Creek	2.40
52 and above	Homer 35 and above	2.20
Louisiana and Arkansas—	Caddo	
32-34.9	Below 32 deg.	2.10
35-37.9	32-34.9	2.25
38 and above	38 and above	2.45
Pennsylvania	Buckeye	\$3.05
Corning	Bradford	3.40
Cabell	Liga	2.48
Somerset, light	Indiana	2.25
Rock Creek	Princeton	2.37
Smackover, 27 deg.	Canadian	2.88
	Coriscan heavy	1.15
	Eureka	\$3.25
	Illinois	2.37
	Crichton	2.10
	Plymouth	1.90
	Haynesville, 33 deg.	2.10
	Gulf Coastal "A"	1.60
	De Soto	2.30

**RUBBER** was quiet on the 24th inst. Some take the ground that the very large number of motor cars running and the prosperous conditions prevailing over much of the country, should soon revive the tire industry. New July, 41.20c.; Aug. and Sept., new, 41.50c.; Oct., 41.70c.; Nov., 42.10c.; Dec., 42.30c.; Jan., 42.70c.; Feb., 42.80c.; March, 42.90c. One firm said: "It is still difficult to replace in the Far East any sales of standards, while from time to time reports come that manufacturers are paying them quite a premium over what this market can afford. Arrivals continue slightly in excess of consumption but not enough to affect prices. Tire manufacturers continue to report improved business with prospects of improving further." Tire mills are working irregularly with several plants at maximum. London cabled that demand from Continental sources and American inquiry maintained crude rubber prices on the 26th, despite the large weekly increase in stocks. Takings for American account continued good in the aggregate, although traders were indisposed to take a position on either side of the market, pending a final settlement of the restriction question. Advices from Akron, Ohio, said that factories there and in the vicinity are generally speeding up their output of tires and conditions similar to those which existed a year ago in this period up to October are again noticeable.

On the 26th inst. New York was dull awaiting action on the restriction question. London cables reported an increase in the stock there of 1,128 tons and posted an average quotation for the quarter to date to July 26 as 21.05d. The average quotation up to the opening of this week was slightly above 1s. 9d., and if it got below this level the exportable allowance from the British Far East was to be cut 20%. Once a decision is made regarding restriction, dealings are expected to resume on a large scale. Closing prices on that day were 40 points up to 40 points off. London on the 27th inst. was dull and virtually unchanged. The official spot price average for the quarter to date is announced at 21.05d., a further decline of 48 points. Spot, 20¼ to 20½d.; Aug., 20¾ to 20½d.; Sept., 20½ to 20¾d. Singapore advanced slightly on the 26th but was quiet at the rise; spot, 19¾d.; Aug., 19¾d.; Oct.-Dec., 20d.; ex-godown, Singapore. At London imports last week were 2,323 tons and deliveries 1,195 tons. The stock was 27,866 tons, against 26,732 in the previous week, 23,800 a month ago and 4,014 a year ago. The London rubber market closes at noon to-morrow on account of Bank holidays, with the spot price 20½d. There will be no reduction in export allowances. To-day prices dropped 110 to 170 points here when it was found that exports would not be restricted. December was down 170 points on the old and 150 on the new. Jan. and Oct. also

fell 170 points early in the day. London dispatches called attention to the defeat of the effort to have exports restricted and the market put up decisively. London closed to-day with spot 20½d., Aug. 20½d., Sept. 20¾d., Oct.-Dec. 20¾d., Jan. and March 21½d. Singapore closed unchanged to ¼d. lower; spot 19¾d., Aug. 19¾d., Oct.-Dec. 20d.

**HIDES** have been in moderate demand. August native steers are nominally 15c. Country hides are firm but quiet. Common dry hides have been slow but apparently are not very plentiful. Savannilla 20c.; Orinoco 19¾c. River Plate markets are steady but quiet at 15c. c. & f.

**OCEAN FREIGHTS.**—Coal orders have been withdrawn by the British Government. A fair general business was done here, though the rise in wheat checked grain traffic.

Charters included sugar from Cuba to Far East, \$7 50 one port, \$7 75 two ports, August; coal from Hampton Roads to Manchester, 15s. 3d., Aug. 15 canceling; from Atlantic range to West Italy, \$4 10, Aug. 31 canceling; lumber, 1,000 standards from Miramichi to West Britain-East Ireland, 71s. 3d. two ports, August; coal from Hampton Roads to Genoa, \$4 25, July; lumber from Gulf to River Plate, 165s., early August; from Gulf to River Plate, 165s., end of August-early September; grain from Gulf to Antwerp-Rotterdam, 18c., Aug. 16-28 canceling; from Montreal to Avonmouth, 3s. 4½s., Aug. 1-12 canceling; sugar from Cuba to United Kingdom-Continent, 23s., August; from Cuba to United Kingdom-Continent, 22s. 6d., August canceling; coal from Hampton Roads to River Plate, 18s. 6d., August; grain from Columbia River to United Kingdom-Continent, 31s., Oct. 10-Nov. 10 canceling; from Vancouver to United Kingdom-Continent, 31s. 3d., November; sugar from Cuba to Moji-Yokohama range, \$7 50 one port, \$7 75 two ports, Aug. 15-Sept. 5 canceling; from Cuba to north of Hatteras, 14½c. one port, 15c. two ports, option Gulf, prompt; from north side of Cuba to north of Hatteras, 15c. one, 15½c. two ports, option Gulf, middle of August; coal from Hampton Roads to Baltimore or Palermo, \$4, Aug. 5-15 canceling. Time charters: 993-ton net steamer, round trip West Indies trade, \$1 75, August; 2,200 net, round trip West Indies trade, \$1 25; 1,667 net, same, \$1 50 delivery New York, spot; 4,317 net, round trip South American trade, \$1, early August; tankers, 1,418 net, Black Sea to Alexandria, 14s., August; 3,918 net, Gulf to north of Hatteras, 26c., August; 2,722 net, from Gulf to United Kingdom-Continent, 26s. 6d., August; 2,944 net, north of Hatteras to United Kingdom-Continent, 23s., August.

**COAL.**—The soft coal output is larger. The consumption of bituminous coal seemingly approximated 10,000,000 tons for the week ended July 17. Hampton Roads prices advanced slightly. Navy standard f.o.b. piers was quoted at \$4 75 to \$5 and Kanawha gas at \$4 60 to \$4 75, while inside price was \$4 05. The New England anthracite advertising campaign is having some effect, though substitutes are still used. The smokeless fields of West Virginia are now producing at a rate greater even than during the war. A steady demand prevails in Eastern and Western inland markets.

**TOBACCO.**—New Sumatra has been in fair demand, but American has not met with any big demand. In general, it has been small. Some Wisconsin reports say that manufacturers are in the market to some extent, but no large sales are reported. In August the Connecticut broad leaf market will open. Prices are reported to be generally firm. Wisconsin binders, 29c.; Northern, 38 to 50c.; Southern, 25 to 35c.; New York State, seconds, 45c.; Ohio, Gebhardt B, 20c.; Little Dutch, 25c.; Zimmer, Spanish, 30c.; Havana 1st Remedios, 85c.; 2d Remedios, 70c.; Pennsylvania broad leaf, filler, 10c.; broad leaf B, 15 to 20c.; Porto Rico, 75c. to \$1.10; Connecticut top leaf, 18 to 22c.; No. 1 seconds, 75c.; seed fillers, 15c.; medium wrappers, 95c.; dark wrappers, 35 to 45c.; light wrappers, 90 to \$1.40.

**COPPER** has been active and firmer at 14.375c. for electrolytic delivered Connecticut Valley. With consumption large and the fact that sales were made at the new price, shrewd observers are predicting still higher levels. Important features during the week have been the new turn in French politics and a report that Germany is rapidly returning to her pre-war consumption figure. Refinery copper was quiet but firm. Electrolytic was quoted at 14.10c. f.o.b. refinery for prompt and July, 14.125c. for August and 5 points additional for each succeeding month. Casting copper was quiet but firmly held at 13.74c. f.o.b. refinery. Lake copper was in rather better demand and firm at 14.375c. delivered. Copper exports during June were 38,167 tons, against 33,157 tons in May. Total exports for the first half of this year were 206,248 tons. Great Britain was the largest importer, taking 8,459 tons. France was next with 7,424 and Germany and Italy followed with 6,823 tons and 4,160 tons, respectively. Japan took 1,216 tons. Imports in June were 27,444 tons, against 27,469 in May, 30,711 tons in April and 20,608 in June last year; total imports for the first six months of this year were 172,302 tons, against 137,062 in the same period last year. London on the 28th inst. advanced 2s. 6d. to £58 10s. for spot standard and was unchanged on futures at £58 4s.; electrolytic spot and futures advanced 5s. to £66 10s. and £67, respectively.

**TIN** has been rather quiet of late. Prices however have been fairly steady. Spot was 63.625 to 63.50c.; Aug., 63.625c.; Sept., 63.375c. and Oct., 63 to 63.25c. London has advanced steadily during the week. On the 28th inst. advanced 10s. to £289 17s. 6d. for spot, £284 15s. for futures and £299 17s. 6d. for Straits.

**LEAD** has been in good demand and firm at 8.75c. New York and 8.60 to 8.75c. St. Louis. London on the 28th inst. declined 10s. to £32 17s. 6d. for spot and £32 10s. for futures.

**ZINC** has been quiet and easier, at 7.475c. for prime Western at East St. Louis and 7.80 to 7.825c. New York. Exports from the United States in June were 5,338 tons against 2,714 tons in May and 3,131 tons in April and 4,866 tons in June last year; for the first six months of this year



they totalled 16,266 tons against 41,448 tons in the same period last year. London on the 28th inst. advanced 1s. 3d. to £34 8s. 9d. for spot; futures were unchanged at £34 16s. 3d.

STEEL has made a good record for July, business even increasing in the last week. The ingot production is up to 87%, an increase recently of 4%. Recent hot weather has been a drawback. Prices for standard railroad spikes have been advanced to 2.90c. a pound by one of the large independents in the Pittsburgh district. The Norfolk & Western is said to be inquiring for more than 1,500,000 tie plates. The railroads are beginning to show more interest in buying. Demand for cars has increased somewhat and also for rails. Scrap has fallen, however, 25 to 50c. at Chicago. The composite price of iron and steel is \$37 61 or 6c. less than last week and 8c. less than two weeks ago. Sales of late of bars, shapes and plates have fallen off somewhat in the Central West. After recent heavy buying this was not unnatural. Sheets have sold on a larger scale. The United States Steel Co. is said to have had the best business in July of any month this year, through smaller than in last Dec.

PIG IRON has been in moderate demand with importations continuing. Scrap prices have shown a downward tendency. Birmingham reports sales in small lots and falling in the aggregate below the output. Shipping on old contracts, however, with the spot business is fully keeping pace with the production. Quotations are reported firm at \$21 per ton and numerous inquiries for fourth-quarter delivery are said to be at the same price. Eastern Pennsylvania is quoted at \$20.50 to \$21; Buffalo, \$18.50 to \$19; Virginia, \$22 to \$23; Chicago, \$21 to \$21.50.

WOOL has been firm and in moderate demand. At the West the sale of the Roswell, New Mexico, wools, including nearly 500,000 lbs. of old wools, was a feature; \$1.05 was reported as the basis, clean, at the seaboard, of the best fine clips out of this sale. Elsewhere at the West business was dull but with growers firm. London has held up better than was expected with Yorkshire so hard hit by the coal strike.

Ohio and Pennsylvania fine delaine 44 to 45c.;  $\frac{1}{2}$  blood 43 to 44c.;  $\frac{3}{4}$  blood 43 to 44c.;  $\frac{1}{2}$  blood 42 to 43c.; Territory, fine staple, \$1.12 to \$1.15c. Boston prices included: Ohio and Pennsylvania fleeces—delaine unwashed, 45 to 46c.;  $\frac{1}{2}$  blood combing, 44 to 45c.;  $\frac{3}{4}$  blood combing, 44 to 45c.;  $\frac{1}{2}$  blood coming, 43 to 44c. Michigan and New York fleeces—delaine unwashed, 43 to 44c.;  $\frac{1}{2}$  blood combing, 42 to 43c.;  $\frac{3}{4}$  blood combing, 43 to 44c.;  $\frac{1}{2}$  blood combing, 43c.; fine unwashed, 37 to 38c.; Wisconsin, Missouri and average New England  $\frac{1}{2}$  blood, 40 to 42c.;  $\frac{3}{4}$  blood, 42 to 43c.;  $\frac{1}{2}$  blood, 41 to 42c.; scoured basis, Texas fine, 12 months (selected), \$1.10 to \$1.12; fine 8 months, 87 to 92c.

Washington wired: "Continued good returns in the sheep industry are seen by the Department of Agriculture in its July sheep and wool outlook report issued July 25. A 10% increase in the 1926 lamb crop is reported, but with the present demand outlook lamb prices during the next 12 months may average only slightly lower than during the past 12 months. With regard to wool, the Department says that while prices may continue near their present levels for some time there are no present indications of a return to the very favorable market of the end of 1924." In London on July 23, 10,445 bales sold. The home trade bought at firm prices. Germany was the largest buyer. Details:

New South Wales, 861 bales; scoured merinos, 19 to 38d.; crossbreds, 14 to 29 $\frac{1}{2}$ d.; greasy merinos, 22 $\frac{1}{2}$  to 29d.; crossbreds, 9 to 19 $\frac{1}{2}$ d. Queensland, 1,065 bales; scoured merinos, 30 to 45d.; crossbreds, no sales; greasy merinos, 15 $\frac{1}{2}$  to 25 $\frac{1}{2}$ d.; crossbreds, 14 to 20d. West Australia, 302 bales; scoured merinos, 30 to 39d.; crossbreds, 22 to 37 $\frac{1}{2}$ d.; greasy merinos, 11 $\frac{1}{2}$  to 25d.; crossbreds, 9 $\frac{1}{2}$  to 18 $\frac{1}{2}$ d. Tasmania, 320 bales; scoured merinos, no sales; crossbreds, 18 to 20d.; greasy merinos, 20 to 27 $\frac{1}{2}$ d.; crossbreds, 9 to 23d. New Zealand, 5,125 bales; scoured merinos, 25 to 49d.; crossbreds, 11 to 36d.; greasy merinos, 12 to 22d.; crossbreds, 9 to 19 $\frac{1}{2}$ d. Cape Colony, 478 bales; scoured merinos, 28 to 36d.; crossbreds, no sales; greasy merinos, 14 to 18d.; crossbreds, no sales. Punta Arenas, 2,108 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 12 to 21d.; crossbreds, 8 to 19d. Falkland Islands, 246 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 16 to 22d.; crossbreds, 12 $\frac{1}{2}$  to 17 $\frac{1}{2}$ d.; slipes, 23 $\frac{1}{2}$ d.

In London on July 26 5,580 bales offered. Prices unchanged. Details:

New South Wales, 1,423 bales; scoured merinos, 36 to 41d.; crossbreds, 18 to 38d.; greasy merinos, 12 to 26d.; crossbreds, 8 to 18 $\frac{1}{2}$ d. Queensland, 546 bales; scoured merinos, 27 $\frac{1}{2}$  to 44 $\frac{1}{2}$ d.; crossbreds, 24 to 37d.; greasy merinos, 18 to 23d.; crossbreds, 16 to 21d. Victoria, 730 bales; scoured merinos, 25 to 42d.; crossbreds, 15 $\frac{1}{2}$  to 31d.; greasy merinos, 21 to 25d.; crossbreds, 12 to 22 $\frac{1}{2}$ d. West Australia, 82 bales; scoured merinos, 40 to 43 $\frac{1}{2}$ d.; crossbreds, no sales; greasy merinos, 18 to 24 $\frac{1}{2}$ d.; crossbreds, 14 to 20d. New Zealand, 2,463 bales; scoured merinos, no sales; crossbreds, 11 $\frac{1}{2}$  to 27 $\frac{1}{2}$ d.; greasy merinos, 10 $\frac{1}{2}$  to 20d.; crossbreds, 7 to 17 $\frac{1}{2}$ d. Cape Colony, 150 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 15 to 18 $\frac{1}{2}$ d.; crossbreds, no sales. River Plate, 186 bales; scoured merinos, no sales; crossbreds, no sales; greasy merinos, 11 to 17d.; crossbreds, 9 to 14 $\frac{1}{2}$ d.

In London on July 27 8,488 bales sold. Selection average. Demand fair. Good quality of greasy crossbreds and scoured merinos offered. Prices firm.

Details.—New South Wales, 1,127 bales; scoured merinos, 15 to 40d.; crossbreds, 13 to 34d.; greasy merinos, 15 to 28d.; crossbreds, 6 to 14d. Queensland, 2,450 bales; scoured merinos, 29 to 45d.; crossbreds, 22 to 40 $\frac{1}{2}$ d.; greasy merinos, 19 to 24d. Victoria, 1,135 bales; scoured merinos, 25 to 42 $\frac{1}{2}$ d.; crossbreds, 14 to 35 $\frac{1}{2}$ d.; greasy merinos, 16 to 26 $\frac{1}{2}$ d.; crossbreds, 11 to 17d. South Australia, 308 bales; scoured crossbreds, 16 to 21d.; greasy merinos, 15 to 19d.; crossbreds, 12 to 16d. West Australia, 257 bales; greasy merinos, 12 $\frac{1}{2}$  to 26d.; crossbreds, 11 $\frac{1}{2}$  to 16 $\frac{1}{2}$ d. Tasmania, 106 bales; greasy merinos, 22 to 28 $\frac{1}{2}$ d.; crossbreds, 11 $\frac{1}{2}$  to 25d. New Zealand, 2,325 bales; scoured merinos, 30 to 38d.; crossbreds, 14 to 29 $\frac{1}{2}$ d.; greasy merinos, 15 to 22 $\frac{1}{2}$ d.; crossbreds, 7 $\frac{1}{2}$  to 17d. Cape Colony, 471 bales; scoured merinos, 26 to 37d.; greasy merinos, 12 to 19d. South American, 77 bales; greasy crossbreds, 14 to 20d. Home pulled slipes, 132 bales; greasy crossbreds, 13 to 18d. River Plate slipes, scoured merinos, 25 $\frac{1}{2}$ d.

In London on July 28, 9,000 bales sold. Demand fair; 12,588 bales were offered. Prices unchanged. The auctions closed firm. Compared with previous sales fine greasy merinos remained unchanged; medium and inferiors par to 7 $\frac{1}{2}$ % lower; fine crossbreds, unchanged, and coarse, par to 5% lower; Capes, par to 5% cheaper; fine Puntas, par to 5% higher; inferiors, 5% cheaper. The Continent bought

53,000 bales; home trade, 43,000 bales; America, 1,000 bales; held over, 7,100 bales. Complete sales record is as follows:

New South Wales, 1,127 bales; scoured merinos, 24 to 39d.; greasy merinos, 16 to 25 $\frac{1}{2}$ d.; crossbreds, 9 to 19 $\frac{1}{2}$ d. Queensland, 2,450 bales; scoured merinos, 21 to 42 $\frac{1}{2}$ d.; crossbreds, 15 to 34 $\frac{1}{2}$ d.; greasy merinos, 18 $\frac{1}{2}$  to 27d.; crossbreds, 15 to 26d. Victoria, 1,135 bales; scoured merinos, 20 to 42d.; crossbreds, 14 to 32d.; greasy merinos, 13 $\frac{1}{2}$  to 28d. South Australia, 440 bales; scoured merinos, 22 to 43d.; crossbreds, 15 to 36d.; greasy merinos, 17 to 24d.; crossbreds, 14 to 16d. West Australia, 357 bales; scoured crossbreds, 17 to 29 $\frac{1}{2}$ d.; greasy crossbreds, 13 $\frac{1}{2}$  to 16 $\frac{1}{2}$ d. Tasmania, 106 bales; greasy crossbreds, 18 to 25d. New Zealand, 2,325 bales; scoured merinos, 25 to 35d.; crossbreds, 13 to 37d.; greasy merinos, 14 to 22 $\frac{1}{2}$ d.; crossbreds, 8 to 15 $\frac{1}{2}$ d. Cape Colony, 471 bales; scoured crossbreds, 14 $\frac{1}{2}$  to 30d.; greasy merinos, 16 to 19 $\frac{1}{2}$ d.; crossbreds, 8 $\frac{1}{2}$  to 12 $\frac{1}{2}$ d. Punta Arenas, 4,026 bales; greasy crossbreds, 7 $\frac{1}{2}$  to 19d. South America, 151 bales; greasy crossbreds, 14 to 19 $\frac{1}{2}$ d.

## COTTON.

Friday Night, July 30 1926.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 85,222 bales, against 37,161 bales last week and 36,882 bales the previous week, making the total receipts since Aug. 1 1925, 9,672,792 bales, against 9,193,119 bales for the same period of 1924-25, showing an increase since Aug. 1 1925 of 479,673 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	746	2,196	3,403	557	1,096	1,551	9,549
Houston	—	26,461	4,027	—	5,654	4,775	40,917
New Orleans	1,341	1,184	1,879	2,147	2,253	684	9,488
Mobile	150	83	56	587	126	—	1,002
Savannah	902	939	1,847	5,679	456	8,569	18,392
Charleston	103	170	294	101	755	41	1,464
Wilmington	12	—	—	11	—	15	38
Norfolk	709	375	143	177	346	521	2,271
New York	150	546	1,046	—	—	—	1,742
Boston	—	33	—	—	—	—	34
Baltimore	—	—	—	—	—	325	325
Totals this week	4,113	31,987	12,695	9,259	10,686	16,482	85,222

The following table shows the week's total receipts, the total since Aug. 1 1925 and stocks to-night, compared with last year:

Receipts to July 30.	1925-26.		1924-25.		Stock.	
	This Week.	Since Aug 1 1925.	This Week.	Since Aug 1 1924.	1926.	1925.
Galveston	9,549	3,045,821	14,430	3,650,932	174,256	51,572
Texas City	—	18,234	—	61,981	3,141	1
Houston	40,917	1,820,510	10,866	1,868,340	—	—
Port Arthur, &c.	—	—	—	—	—	—
New Orleans	9,488	2,413,472	2,780	1,907,050	158,427	49,275
Gulfport	—	—	—	—	—	—
Mobile	1,002	242,031	565	152,712	3,651	1,303
Pensacola	—	20,107	—	10,104	—	—
Jacksonville	—	13,116	—	3,954	371	28
Savannah	18,392	1,000,768	2,955	627,822	39,418	7,572
Brunswick	—	400	63	602	—	—
Charleston	1,464	335,514	5,588	280,520	16,682	7,319
Georgetown	—	—	—	—	—	—
Wilmington	38	127,383	464	135,900	7,195	6,661
Norfolk	2,271	479,087	6,213	393,051	41,829	20,000
N'port News, &c.	—	—	—	—	—	—
New York	1,742	57,963	425	24,252	55,483	61,613
Boston	34	44,376	27	39,172	4,177	1,431
Baltimore	325	44,160	644	35,682	500	500
Philadelphia	—	9,850	—	1,045	4,894	3,455
Totals	85,222	9,672,792	45,020	9,193,119	510,024	210,730

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.	1920-21.
Galveston	9,549	14,430	19,869	12,045	14,936	38,965
Houston, &c.	40,917	10,866	6,343	209	—	9,008
New Orleans	9,488	2,780	2,753	4,492	8,850	18,945
Mobile	1,002	565	700	209	155	2,453
Savannah	18,392	2,955	1,314	5,556	4,485	7,472
Brunswick	—	63	30	—	200	310
Charleston	1,464	5,588	284	854	438	361
Wilmington	38	464	153	191	92	3,580
Norfolk	2,271	6,213	396	1,937	1,055	2,989
N'port N., &c.	—	—	—	—	—	—
All others	2,101	1,096	3,428	893	1,820	2,861
Total this wk.	85,222	45,020	35,170	26,386	32,031	86,944
Since Aug 1..	9,672,792	9,193,119	6,742,925	5,740,805	6,105,699	6,747,758

The exports for the week ending this evening reach a total of 85,112 bales, of which 8,145 were to Great Britain, 2,490 to France, 10,303 to Germany, 18,123 to Italy, 20,350 to Russia, 18,139 to Japan and China and 5,330 to other destinations. In the corresponding week last year total exports were 72,704 bales. For the season to date aggregate exports have been 7,907,218 bales, against 8,069,959 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 30 1926. Exports from—	Exported to—						
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.
Galveston	—	—	—	—	2,700	6,928	350
Houston	4,775	—	—	6,356	17,650	11,211	775
New Orleans	965	1,596	—	4,767	—	—	3,190
Mobile	270	—	420	—	—	—	100
Savannah	—	—	200	—	—	—	311
Charleston	772	—	2,232	—	—	—	31
Wilmington	—	—	—	6,200	—	—	6,200
Norfolk	780	—	9,200	—	—	—	373
New York	—	70	483	400	—	—	200
Boston	583	—	—	—	—	—	583
Baltimore	—	824	—	400	—	—	—
Total	8,145	2,490	12,535	18,123	20,350	18,139	5,330
Total 1925..	9,764	4,206	6,797	7,708	—	34,526	9,703
Total 1924..	22,269	4,947	7,158	1,890	16,927	—	2,200



From Aug. 1 1925 to July 30 1926. Exports from—	Exported to—						
	Great Britain.	France.	Ger- many.	Italy.	Russia.	Japan & China.	Other.
Galveston...	571,880	340,607	386,777	216,059	37,200	219,313	285,083
Houston...	468,813	311,620	352,172	153,908	15,973	190,063	152,765
New Orleans...	528,064	190,654	281,335	250,620	36,389	336,224	202,574
Mobile...	93,039	10,934	35,570	1,000	---	1,500	7,570
Jacksonville...	6,133	---	4,400	449	---	---	1,924
Pensacola...	10,166	758	4,052	8,258	---	4,150	532
Savannah...	255,310	20,859	314,380	1,057	---	177,031	79,168
Brunswick...	---	---	400	---	---	---	400
Charleston...	80,156	1,873	112,579	---	---	61,576	26,706
Wilmington...	9,000	---	28,706	56,800	---	---	5,000
Norfolk...	140,398	100	130,645	4,599	---	21,650	13,693
New York...	71,063	24,441	52,966	28,816	---	43,501	60,406
Boston...	5,823	---	828	---	---	---	6,981
Baltimore...	---	4,579	---	5,800	---	---	---
Philadelphia...	1,294	100	100	1,294	---	---	303
Los Angeles...	31,754	2,904	10,102	1,164	---	3,932	1,287
San Diego...	5,402	---	---	---	---	---	1,591
San Fran...	1,275	---	100	---	---	81,264	258
Seattle...	---	---	---	---	---	56,820	300
Total.....	2,279,070	909,425	1,715,192	729,894	230,562	1,197,024	846,051
Tot. 1924-25	2,551,997	902,246	1,906,874	727,351	241,698	917,852	821,941
Tot. 1923-24	1,717,381	720,028	1,309,825	553,061	184,711	573,780	608,796

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 14,756 bales. In the corresponding month of the preceding season the exports were 9,263 bales. For the eleven months ended June 30 1926, there were 242,772 bales exported, as against 193,095 bales for the corresponding ten months of 1925.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

July 30 at—	On Shipboard, Not Cleared for—					Leaving Stock
	Great Britain.	France.	Ger- many.	Other Foreign	Coast- wise.	
Galveston.....	2,600	3,400	6,000	6,100	1,000	155,156
New Orleans.....	1,347	3,357	4,487	6,579	455	142,202
Savannah.....	1,800	---	5,000	5,000	---	27,618
Charleston.....	---	---	---	---	250	16,432
Mobile.....	---	---	---	400	---	3,251
Norfolk.....	---	---	---	---	---	41,829
Other ports *..	1,500	1,000	2,500	4,000	---	66,761
Total 1926..	7,247	7,757	17,987	22,079	1,705	453,249
Total 1925..	848	300	4,084	12,592	377	192,529
Total 1924..	5,459	1,031	3,947	3,860	691	207,798

\* Estimated.

Speculation in cotton for future delivery has at times been active and at other times rather quiet, but on the whole somewhat more active than recently, and the tone has been stronger owing to unfavorable weather and crop reports. The tendency, as usual in July, is to reduce the condition. One report on Thursday was 68.5%. Two others to-day put it at 68 and 68.6%. Naturally, the trend is towards a lower crop estimate. Two to-day put it at 14,090,000 to 14,815,000 bales.

A tropical storm caused heavy rains in the Atlantic States, especially in Georgia. On the 28th inst. they were as high as 4½ inches in Georgia and on the 29th there were cloud-bursts running up to 6½ inches. Georgia and the Carolinas needed rains in parts. They were not supposed to need such tremendous rains as these, however. It is feared that such downpours will tend to increase the weevil danger. The pest has been increasing over much of the belt during the last week or ten days. The constant rains naturally account for this. The hopper in some parts of the belt has been disappearing. In others it is still present and more or less of a menace. In South Carolina it is increasing, and there is considerable shedding in that State, with the progress poor. Backward development is also reported in parts of North Carolina, and in fact over most of the belt. It is said that most of Texas is no further ahead in the matter of plant growth than it usually is on June 25. This may sound like a rather strong statement. The point is that the season is undoubtedly late. This is believed to increase the danger from weevil, should August prove a wet month, like June and July, and general killing frost come at a comparatively early date. Meantime the actual date of the Government report on Aug. 9 is supposed to be Aug. 1. As conditions have recently been reported in the main unfavorable it is a very general assumption that the next report will be less favorable than the last one. Of course, that would be nothing new. But a condition of 68.5% to 69.0 compares with 70.7% in the last report and 75.4% in the previous one on Aug. 1, giving conditions up to June 25. The condition on Aug. 1 last year was 65.6% and in 1924, 67.4%.

Undoubtedly it is still very largely a weather affair and must remain so for the next six weeks. Meanwhile the cotton goods business has improved. That has been one of the outstanding and encouraging features of the week. It is true that of late Fall River has been less active. It is doubtful whether the total sales of print cloths there this

week will match the total of 155,000 last week. But at least some branches of the industry there are running at 75%. There is a tendency to increase operations in response to a recent awakening of the demand for goods. Charlotte, N. C., reports some increase in business. Consumers' stocks are believed to have become depleted after a protracted period of dilatory buying. The idea was to buy as little as possible and await a big crop and much lower prices. Now crop accounts are less favorable. One no longer hears estimates of 16,000,000 bales, or if this total is suggested now and then it is the exception and not at all the rule. The consensus is crystallizing around 15,000,000 bales or less, chiefly less. Under the circumstances buyers of goods have become more or less nervous. For that matter big spot houses have shown more disposition to buy the actual cotton. They also have been holding aloof for a considerable period. Now, however, there is a report that recently New York and Southern spot firms with branches in Texas and South Carolina had bought something like 100,000 bales of the actual cotton from co-operative associations. A backstroke from this was seen, by the way, on Thursday, when there was considerable selling of October and December, presumably as a hedge against some of these purchases. Exports have not been large, but the gap between the total this year and that of a year ago has been noticeably reduced. Apart from all this, there has been a better general spot demand in Georgia and the Carolinas and the tone has been firmer. Wall Street has bought futures here freely. Also, it would appear that some of the out-of-town element have bought partly in covering shorts. On the 28th inst. a considerable block of December was bought here, supposedly for Carolina interests.

On the other hand, the technical position is weaker. That seems to be a fact beyond cavil. Many of the shorts have been driven in by bad weather, gloomy crop reports and rising prices—over 200 points this month. Scarcity of contracts has also applied the spur to prices. The very fact that the market was so narrow with the public out of it made it difficult to cover when shorts took the alarm. But they managed to cover. That removed a certain prop from the market, or at any rate, weakened it. Liverpool as a rule has been a seller. The Continent has sold at times, though not very heavily. The South has been quite a steady seller. Some think that prices are unstable at this level. The vast acreage, they think, makes it at least possible if not probable that a good-sized crop will be raised. And there is the carry-over. It is supposed to approximate 6,000,000 bales. Even with a crop something under 15,000,000 bales, that would insure a large season's supply. As already intimated, speculation is not in cotton. It is very largely a professional market. Hedge selling told on the 29th inst. October on that day ended practically unchanged and December did not get above 18c., like other months. It was these two months that the spot houses sold on a large enough scale to attract attention. There was less rain in Texas on that day and there was an evident tendency for maximum temperatures to mount above 100. At some six stations they were 100 to 104. Elsewhere in the Southwest the trend was towards warmer weather. As for the tropical storm, it is expected to die down very soon, without having done any particular damage, except to property in the cities and towns along the coast of the Atlantic States. Prices will be governed by the weather. Dry, hot weather would have a distinct tendency to cause lower prices. Wet, cool conditions, such as have prevailed much of the time for three months past, would quite as certainly, it is believed, have the effect of causing higher prices. In other words, the future of quotations of cotton is purely problematical.

To-day prices declined 17 to 20 points net, which shows a slight recovery from the low point of the day. The cables from Liverpool were not encouraging. Liverpool sold. The trade here was not an eager buyer. There were rains in the Atlantic States, which were not supposed to be altogether beneficial, and Arkansas had considerable rain. The nights in some parts of the belt were still cool. But in the main there seems to be a tendency towards rising temperatures night and day. Nothing more than showers were predicted for any part of the belt. That was considered encouraging. Some look for the needed clear, warm weather, particularly in the Southwest. A decline in the stock market had some effect on cotton. To cap the climax the technical position was evidently weaker. There was no such demand to cover as was noticeable earlier in the week. On the contrary, there was some pressure to liquidate after a recent advance of over 200 points. Spot markets were lower. Fall River was said to be less active. Final prices show, however, a rise for the week of 20 to 30 points. Spot cotton ended at 19.15c., a rise for the week of 35 points.

As a result of the "bucket shop" investigation which has been under way by the Georgia Grand Jury for some time, five indictments, charging 14 men with violating the Georgia anti-bucket shop laws were returned at Atlanta this week.

The following averages of the differences between grades, as figured from the July 29 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Aug. 5:



Middling fair.....	1.05 on	*Middling "yellow" stained.....	3.72 off
Strict good middling.....	.84 on	*Good middling "blue" stained.....	2.28 off
Good middling.....	.62 on	Strict middling "blue" stained.....	3.06 off
Strict middling.....	.43 on	*Middling "blue" stained.....	4.05 off
Middling.....	.....	Good middling spotted.....	.03 off
Strict low middling.....	1.30 off	Strict middling spotted.....	.31 off
Low middling.....	3.38 off	Middling spotted.....	1.17 off
*Strict good ordinary.....	5.48 off	*Strict low middling spotted.....	2.83 off
*Good ordinary.....	6.93 off	*Low middling spotted.....	4.75 off
Strict good mid. "yellow" tinged.....	0.16 off	Good mid. light yellow stained.....	1.46 off
Good middling "yellow" tinged.....	.75 off	*Strict mid. light yellow stained.....	2.01 off
Strict middling "yellow" tinged.....	1.22 off	*Middling light yellow stained.....	3.20 off
*Middling "yellow" tinged.....	2.78 off	Good middling "gray".....	.91 off
*Strict low mid. "yellow" tinged.....	4.53 off	*Strict middling "gray".....	1.43 off
*Low middling "yellow" tinged.....	6.22 off	*Middling "gray".....	2.15 off
Good middling "yellow" stained.....	2.31 off		
*Strict mid. "yellow" stained.....	2.88 off		

\* Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 24 to July 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland.....	19.20	19.20	19.15	19.35	19.35	19.15

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 30 for each of the past 32 years have been as follows:

1926.....	19.15c.	1918.....	29.20c.	1910.....	16.05c.	1902.....	9.00c.
1925.....	24.85c.	1917.....	24.60c.	1909.....	12.85c.	1901.....	8.06c.
1924.....	31.75c.	1916.....	13.25c.	1908.....	10.70c.	1900.....	10.06c.
1923.....	22.50c.	1915.....	9.30c.	1907.....	12.90c.	1899.....	6.12c.
1922.....	21.70c.	1914.....	12.50c.	1906.....	10.90c.	1898.....	6.06c.
1921.....	12.15c.	1913.....	12.00c.	1905.....	11.10c.	1897.....	8.00c.
1920.....	40.00c.	1912.....	13.10c.	1904.....	10.70c.	1896.....	7.44c.
1919.....	34.80c.	1911.....	13.25c.	1903.....	13.45c.	1895.....	7.00c.

## MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't	Total.
Saturday.....	Steady, 25 pts. adv.	Firm	.....	.....	.....
Monday.....	Steady, 10 pts. adv.	Barely steady	.....	1,500	1,500
Tuesday.....	Steady, 5 pts. dec.	Steady	.....	400	400
Wednesday.....	Steady, 20 pts. adv.	Steady	.....	300	300
Thursday.....	Steady, unchanged.	Barely steady	.....	4,100	4,100
Friday.....	Quiet, 20 pts. dec.	Steady	.....	.....	.....
Total.....				6,300	6,300

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 24.	Monday, July 26.	Tuesday, July 27.	Wednesday, July 28.	Thursday, July 29.	Friday, July 30.
July—						
Range.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....
August—						
Range.....	18.00-18.35	.....	17.91-18.15	18.30-18.30	.....	.....
Closing.....	18.30-18.35	18.35	17.98	18.30	18.17	18.16
Sept.—						
Range.....	.....	.....	.....	.....	17.88-17.88	.....
Closing.....	17.84	17.85	17.70	17.85	17.95	17.75
October—						
Range.....	17.50-17.84	17.82-18.03	17.61-17.75	17.57-17.95	17.78-18.00	17.66-17.90
Closing.....	17.72-17.77	17.85-17.87	17.70	17.85-17.88	17.87-17.90	17.69-17.70
Nov.—						
Range.....	.....	.....	.....	.....	.....	.....
Closing.....	17.67	17.78	17.65	17.80	17.86	17.68
Dec.—						
Range.....	17.46-17.75	17.70-17.89	17.52-17.64	17.45-17.84	17.71-17.94	17.62-17.85
Closing.....	17.62-17.66	17.72-17.75	17.59-17.61	17.76-17.77	17.85-17.86	17.66-17.67
Jan.—						
Range.....	17.55-17.78	17.72-17.91	17.56-17.68	17.55-17.89	17.77-18.03	17.68-17.90
Closing.....	17.62-17.68	17.74-17.75	17.64-17.65	17.83-17.85	17.93	17.72
Feb.—						
Range.....	.....	.....	.....	.....	.....	.....
Closing.....	17.69	17.84	17.75	17.94	18.03	17.82
March—						
Range.....	17.72-17.95	17.88-18.08	17.77-17.87	17.74-18.10	17.99-18.21	17.90-18.15
Closing.....	17.77-17.83	17.94-17.96	17.86-17.87	18.05-18.06	18.14-18.15	17.93
April—						
Range.....	.....	.....	.....	.....	.....	.....
Closing.....	17.87	18.02	17.91	18.10	18.19	18.00
May—						
Range.....	17.87-18.13	18.05-18.24	17.86-17.98	17.85-18.24	18.12-18.36	18.03-18.25
Closing.....	17.98-18.00	18.10-18.12	17.97	18.16-18.18	18.24-18.25	18.07
June—						
Range.....	.....	.....	.....	.....	.....	.....
Closing.....	.....	.....	.....	.....	.....	.....

Range of future prices at New York for week ending July 30 1926 and since trading began on each option:

Option for:	Range for Week.	Range Since Beginning of Option.
July 1926.....	.....	17.45 June 14 1926 24.72 Aug. 17 1925
Aug. 1926.....	17.91 July 27 18.35 July 24	16.58 June 12 1926 22.00 Oct. 8 1925
Sept. 1926.....	17.88 July 29 17.88 July 29	16.20 June 15 1926 20.97 Oct. 14 1925
Oct. 1926.....	17.50 July 24 18.03 July 26	16.02 July 6 1926 19.70 Nov. 6 1925
Nov. 1926.....	.....	16.38 June 19 1926 18.20 Feb. 5 1926
Dec. 1926.....	17.45 July 28 17.94 July 29	16.00 July 2 1926 18.50 Jan. 4 1926
Jan. 1927.....	17.55 July 24 18.63 July 29	15.90 July 2 1926 18.03 July 29 1926
Feb. 1927.....	.....	16.85 Apr. 22 1926 17.58 July 16 1926
Mar. 1927.....	17.72 July 24 18.21 July 29	16.08 July 2 1926 18.21 July 19 1926
Apr. 1927.....	.....	16.10 July 6 1926 16.10 July 6 1926
May 1927.....	17.85 July 28 18.36 July 29	16.25 July 2 1926 18.36 July 29 1926

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

July 31—	1926.	1925.	1924.	1923.
Stock at Liverpool.....	bales. 841,000	572,000	422,000	391,000
Stock at London.....	.....	4,000	.....	1,000
Stock at Manchester.....	88,000	.....	42,000	40,000
Total Great Britain.....	929,000	642,000	464,000	432,000
Stock at Hamburg.....	.....	.....	15,000	26,000
Stock at Bremen.....	128,000	126,000	96,000	35,000
Stock at Havre.....	131,000	107,000	75,000	45,000
Stock at Rotterdam.....	.....	1,000	12,000	3,000
Stock at Barcelona.....	69,000	66,000	84,000	71,000
Stock at Genoa.....	16,000	15,000	14,000	7,000
Stock at Ghent.....	.....	15,000	2,000	14,000
Stock at Antwerp.....	.....	2,000	1,000	2,000
Total Continental stocks.....	345,000	335,000	299,000	203,000
Total European stocks.....	1,274,000	977,000	763,000	635,000

July 31—	1926.	1925.	1924.	1923.
India cotton afloat for Europe.....	62,000	77,000	72,000	116,000
American cotton afloat for Europe.....	137,000	108,000	142,000	112,000
Egypt, Brazil, &c., afloat for Europe.....	144,000	144,000	101,000	51,000
Stock in Alexandria, Egypt.....	205,000	55,000	51,000	136,000
Stock in Bombay, India.....	525,000	598,000	654,000	502,000
Stock in U. S. Ports.....	510,024	210,730	222,786	181,769
Stock in U. S. interior towns.....	819,353	160,605	182,549	270,233
U. S. exports to-day.....	10,073	12,552	2,158	.....

Total visible supply.....3,686,450 2,342,887 2,190,493 2,004,002

Of the above, totals of American and other descriptions are as follows:

American—	1926.	1925.	1924.	1923.
Liverpool stock.....	bales. 462,000	314,000	158,000	139,000
Manchester stock.....	74,000	58,000	32,000	22,000
Continental stock.....	272,000	249,000	194,000	112,000
American afloat for Europe.....	137,000	108,000	142,000	112,000
U. S. port stocks.....	510,024	210,730	222,786	181,769
U. S. interior stocks.....	819,353	160,605	182,549	270,233
U. S. exports to-day.....	10,073	12,552	2,158	.....

Total American.....2,284,450 1,112,887 933,493 837,002

East India, Brazil, &c.—	1926.	1925.	1924.	1923.
Liverpool stock.....	379,000	258,000	264,000	252,000
London stock.....	.....	4,000	.....	1,000
Manchester stock.....	14,000	8,000	10,000	18,000
Continental stock.....	73,000	86,000	105,000	91,000
Indian afloat for Europe.....	62,000	77,000	72,000	116,000
Egypt, Brazil, &c., afloat.....	144,000	144,000	101,000	51,000
Stock in Alexandria, Egypt.....	205,000	55,000	51,000	136,000
Stock in Bombay, India.....	525,000	598,000	654,000	502,000

Total East India, &c.....1,402,000 1,230,000 1,257,000 1,167,000

Total American.....2,284,450 1,112,887 933,493 837,002

Total visible supply.....	3,686,450	2,342,887	2,190,493	2,004,002
Middling uplands, Liverpool.....	10,024.	13,53d.	18.18d.	13.71d.
Middling uplands, New York.....	19.15c.	24.85c.	30.95c.	23.50c.
Egypt, good Sakel, Liverpool.....	17.75d.	35.60d.	27.15d.	17.05d.
Peruvian, rough good, Liverpool.....	16.00d.	20.75d.	23.50d.	18.50d.
Broach, fine, Liverpool.....	8.85d.	12.05d.	14.45d.	11.75d.
Tinnevely, good, Liverpool.....	9.40d.	12.45d.	15.60d.	12.65d.

Continental imports for past week have been 115,000 bales.

The above figures for 1926 show a decrease from last week of 204,607 bales, a gain of 1,343,563 over 1925, an increase of 1,495,957 bales over 1924, and an increase of 1,682,448 bales over 1923.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail below:

Towns.	Movement to July 30 1926.				Movement to July 31 1925.			
	Receipts.		Shipments. Week.	Stocks July 30.	Receipts.		Shipments. Week.	Stocks July 31.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	12	98,659	100	1,353	7	54,930	147	56
Eufaula	41	22,161	477	2,177	532	20,143	781	343
Montgomery	95	105,011	541	9,258	113	83,052	844	4,141
Selma	44	89,856	50	5,116	19	64,474	96	101
Ark., Helena	140	103,015	395	19,083	4	63,210	34	639
Little Rock	155	231,627	540	32,633	2	206,011	450	1,556
Pine Bluff	24	182,512	786	31,525	---	126,210	23	2,717
Cal., Albany	---	7,919	---	2,005	8	3,899	413	1,445
Athens	326	39,994	519	1,804	76	52,864	115	3,270
Atlanta	353	236,349	1,559	15,133	175	229,758	822	6,329
Augusta	1,379	368,175	2,970	32,978	1,661	239,589	1,173	10,311
Columbus	302	90,239	541	1,142	71	77,046	24	655
Macon	285	73,589	404	5,424	31	49,316	211	5,030
Rome	266	56,921	390	9,640	---	47,499	680	1,536
La., Shreveport	70	168,320	463	15,037	100	102,300	---	500
Miss., Columbus	---	47,018	38	674	---	37,180	---	176
Clarksdale	25	237,160	794	50,857	128	112,674	244	1,935
Greenwood	114	224,793	2,329	46,293	4	135,180	376	1,002
Meridian	60	69,714	406	4,139	6	37,915	100	959
Natchez	30	58,773	208	3,709	---	42,743	---	886
Vicksburg	---	55,290	265	11,622	---	31,707	75	77
Yazoo City	4	53,008	156	9,465	1	33,143	92	114
Mo., St. Louis	3,698	743,341	3,322	13,029	1,337	729,387	1,732	2,710
N.C., Greensboro	844	73,588	734	17,189	80	73,656	686	3,708
Raleigh	---	31,847	---	1,305	514	15,700	---	650
Okla., Altus	91	145,036	103	4,836	---	218,630	28	604
Chickasha	77	195,316	628	5,170	---	156,516	3	198
Oklahoma	28	172,776	764	15,212	161	140,332	203	414
S.C., Greenville	2,000	323,227	4,000	29,111	954	254,000	4,339	15,195
Greenwood	---	4,912	---	2,682	---	13,264	---	4,416
Tenn., Memphis	15,566	1,996,975	24,643	156,304	2,137	1,295,551	4,267	9,534
Nashville	---	3,476	23	490	---	950	5	52
Tex., Abilene	18	87,581	72	186	---	71,387	---	235
Brenham	38	6,420	121	3,782	119	23,397	72	3,744
Austin	4	12,740	---	28	---	34,609	---	---
Dallas	402	167,263	1,213	8,749	14	196,319	19	1,361
Houston	13,359	4,885,109	54,496	246,013	27,987	4,784,022	21,745	72,956
Paris	70	114,907	67	503	---	93,616	---	10
San Antonio	173	26,325	61	2,718	241	66,157	110	697
Fort Worth	72	97,747	312	3,419	234	159,757	234	343
Total, 40 towns	40,165	11,708,689	104,400	819,353	36,816	10,178,019	40,117	160,605



In Sight and Spinners' Takings.	1925-26		1924-25	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to July 30-----	85,222	k	45,020	k
Net overland to July 30-----	2,231	k	1,494	k
Southern consumption to July 30a	70,000	k	65,000	k
Total marketed-----	157,453	k	111,514	k
Interior stocks in excess-----	*65,559	k	*9,632	k
Excess of Southern mill takings over consumption to July 1-----	-----	k	-----	k
Came into sight during week-----	91,894	k	101,882	k
Total in sight July 30-----	-----	k	-----	k
North'n spinners' takings to July 30.	28,462	k	27,171	k

\* Decrease. a These figures are consumption; takings not available.  
k We withhold the totals since Aug. 1 so as to allow of proper adjustment at end of crop year.

**QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.**—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 30.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Galveston-----	18.45	18.55	18.40	18.55	18.55	18.35
New Orleans-----	18.89	19.00	18.81	18.73	18.69	18.57
Mobile-----	18.00	18.25	18.25	18.35	18.35	18.25
Savannah-----	18.50	18.61	18.45	18.63	18.62	18.44
Norfolk-----	18.13	18.63	18.50	18.63	18.63	18.50
Baltimore-----	-----	18.60	18.60	18.70	18.80	18.80
Augusta-----	18.63	18.88	18.69	18.88	18.88	18.69
Memphis-----	18.00	18.25	18.25	18.25	18.50	18.25
Houston-----	18.40	18.50	18.35	18.50	18.50	18.25
Little Rock-----	18.20	18.40	18.20	18.35	18.45	18.20
Dallas-----	18.50	18.50	18.30	18.50	18.50	18.25
Port Worth-----	-----	18.45	18.30	18.45	18.45	18.20

**NEW ORLEANS CONTRACT MARKET.**—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 24.	Monday, July 26.	Tuesday, July 27.	Wednesday, July 28.	Thursday, July 29.	Friday, July 30.
July-----	18.64 flat	-----	-----	-----	-----	-----
August-----	17.97 bid	18.04 bid	17.89 bid	18.08 bid	18.15 bid	17.97 Bid
September-----	17.75	17.86	17.66	17.83	17.79	17.66
October-----	17.65-17.69	17.76-17.77	17.56-17.58	17.73-17.74	17.69-17.70	17.56-17.57
November-----	17.65	17.76	17.56	17.73	17.69	17.56
December-----	17.50-17.55	17.59-17.60	17.40-17.42	17.57-17.59	17.60-17.61	17.45-17.46
January-----	17.53-17.54	17.57-17.58	17.38-17.40	17.54 bid	17.59 flat	17.44 Flat
February-----	17.53	17.57	17.38	17.54	17.59	17.44
March-----	17.56 flat	17.63 flat	17.48 bid	17.67 bid	17.74 flat	17.56 Bid
April-----	-----	-----	-----	-----	-----	-----
May-----	-----	17.68 bid	17.58 flat	17.77 bid	17.84 bid	17.66 Bid
June-----	-----	-----	-----	-----	-----	-----
Spot-----	Quiet	Steady	Quiet	Steady	Steady	Steady
Options-----	Steady	Steady	Steady	Steady	Steady	Steady

**FIRST BALE OF COTTON AUCTIONED OFF AT NEW YORK COTTON EXCHANGE.**—The first bale of cotton from the new crop was auctioned off on July 28 on the floor of the New York Cotton Exchange for 80 cents a pound to Paul Pflieger. The bale weighed 281 pounds. The proceeds of this sale will go to charity, according to the usual custom. This first bale was raised by J. C. Getzen, of Webster, Fla., and was originally bought in at auction on the Savannah Cotton Exchange by Anderson, Clayton & Co. The bale will now be shipped to Ghent, Belgium, and again auctioned off for charity.

**OKLAHOMA COTTON REPORT AS OF JULY 16.**—The condition of the Oklahoma cotton crop on July 16 was 78% of a normal compared with 78 on June 25 1926, 76 on July 16, 1925, and a three year average of 69 on July 16, according to a report released on July 23 by Carl H. Robinson, Statistician, United States Department of Agriculture at Oklahoma City.

Stalk growth during the past fifteen days has been excellent. Rainfall has been plentiful throughout the State, with the exception of portions of the west and southwest where rain is needed. The weather has been cool. In most sections, the stalk growth has been too rapid and the plants have failed to set a good bottom crop and fruiting is generally unsatisfactory. Various causes are assigned for lack of proper fruiting. It is generally believed that the cool, wet weather has caused rank growth at the expense of fruit. Many of our correspondents state that the lack of fruit is due to boll weevil and cotton hopper-flea. All reports indicate that weevil infestation this year is much greater than last year. Extremely wet weather has aided the weevil infestation considerably. Many localities which had no weevils last year are reporting the pest this year. Weevil damage to July 16 was mostly in the southeast, east-central and south-central districts; however, there are many localities outside of these areas which report weevil damage. The cotton hopper-flea has been reported present in practically all of the southern part of the State. The fact that plants are fruiting poorly and that there are many cotton hopper-flea present indicates to many reporters that the fleas are causing damage.

In practically all sections of the State, the general opinion is expressed that what is most needed now is about two weeks of dry, hot weather. Details by Districts.—In the north-central and northeastern districts, the stand is very uneven. A late spring made several plantings necessary. Too much rain has caused a rank growth of stalks, fruiting is late, and fields are weedy.

In the west-central district where considerable rain has fallen, the plant has made good growth but is fruiting poorly. Stands are uneven, due to late spring and early drought. Early planted cotton is in good shape, but late planted is spotted and fields are weedy. Many fields are in excellent condition. Grasshoppers are doing some damage.

In the central district, cool weather is holding back fruiting. A rank growth of stalks is in evidence, due to frequent rains. Early planted cotton is good, but uneven stands prevail. Many fields are in excellent condition. With two weeks of hot, dry weather, prospects will be good to excellent.

In the east-central section, a late spring made it necessary to plant cotton several times. Stands are uneven, the plant has a rank growth, and fruiting is late. Weevils are plentiful and doing some damage. The recent cool, wet weather has helped to increase the weevil infestation.

In the southwest district, rain was badly needed in some localities on July 16. Stands in some sections are excellent and in others poor. There is a good plant growth but squares are slow in forming. Some of our reporters report the best prospects in years.

In the south-central district, rainy weather has caused rank growth and weedy fields. The plants are fruiting slowly. The cotton hopper-flea and boll weevils are reported numerous and doing some damage.

In the southeast, cool weather has prevailed and there has been considerable rain. Plant growth is exceptionally rank. Boll weevil and cotton hopper-flea are doing some damage.

**WEATHER REPORTS BY TELEGRAPH.**—Reports to us by telegraph this evening denote that the weather during the week has been as a rule favorable for cotton, except in some localities in the western part of the belt, where hot, dry weather is needed. Rain has fallen in practically all parts of the belt during the week and precipitation has in many instances been heavy.

**TEXAS.**—Scattered showers in parts of this State have been beneficial and cotton is growing rapidly. The condition of the crop is very good. There has been very little damage done by fleas and other insects and, as a whole, the past week in Texas has been favorable for cotton.

**MOBILE, ALA.**—Condition reports are fair to good. Temperatures have been above normal and there have been several heavy rains and numerous showers in the interior. Plants are fruiting well and open bolls are numerous. Insect damage is slight.

Rain.	Rainfall.	Thermometer		
		high	low	mean
Galveston, Texas-----	dry	88	78	83
Ablene-----	3 days 0.88 in.	96	68	82
Brenham-----	dry	96	68	82
Brownsville-----	dry	96	74	82
Corpus Christi-----	dry	96	76	83
Dallas-----	2 days 0.58 in.	92	70	81
Henrietta-----	4 days 3.98 in.	96	68	82
Kerrville-----	1 day 1.76 in.	96	64	80
Lampasas-----	1 day 0.30 in.	100	62	81
Longview-----	1 day 0.00 in.	98	68	83
Luling-----	dry	96	70	83
Nacogdoches-----	dry	94	72	83
Palestine-----	dry	94	74	84
Paris-----	4 days 3.36 in.	94	68	81
San Antonio-----	dry	98	72	85
Weatherford-----	2 days 0.00 in.	90	68	79
Ardmore, Okla.-----	3 days 0.37 in.	95	68	82
Altus-----	2 days 0.66 in.	96	70	83
Muskogee-----	3 days 0.14 in.	97	69	83
Oklahoma City-----	2 days 1.29 in.	94	70	82
Brinkley, Ark.-----	4 days 2.78 in.	95	68	82
Eldorado-----	4 days 2.11 in.	96	70	83
Little Rock-----	1 day 0.46 in.	95	71	83
Pine Bluff-----	2 days 0.53 in.	99	71	85
Alexandria, La.-----	2 days 0.44 in.	98	70	84
Amite-----	2 days 0.15 in.	95	68	82
New Orleans-----	2 days 1.58 in.	95	72	85
Shreveport-----	4 days 0.70 in.	94	72	83
Okolona, Miss.-----	4 days 1.56 in.	98	68	83
Columbus-----	1 day 0.40 in.	102	70	86
Greenwood-----	1 day 0.31 in.	99	68	84
Vicksburg-----	4 days 1.75 in.	91	72	82
Mobile, Ala.-----	2 days 0.41 in.	95	71	84
Decatur-----	4 days 0.94 in.	92	70	81
Montgomery-----	2 days 3.86 in.	94	71	83
Selma-----	3 days 5.54 in.	94	71	83
Gainesville, Fla.-----	4 days 3.80 in.	95	67	81
Madison-----	4 days 3.53 in.	95	71	83
Savannah, Ga.-----	4 days 7.58 in.	92	72	82
Athens-----	7 days 7.08 in.	98	68	83
Augusta-----	7 days 3.47 in.	96	71	84
Columbus-----	4 days 3.30 in.	94	67	81
Charleston, S. C.-----	6 days 3.07 in.	97	74	86
Greenwood-----	4 days 4.33 in.	99	69	84
Columbia-----	6 days 5.02 in.	97	72	84
Conway-----	6 days 4.26 in.	91	69	80
Charlotte, N. C.-----	7 days 2.98 in.	96	68	82
Newbern-----	3 days 2.76 in.	95	68	82
Weldon-----	3 days 1.29 in.	100	64	82
Memphis-----	3 days 0.98 in.	96	71	84

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	July 30 1926.	July 31 1925.
	Feet.	Feet.
New Orleans-----	Above zero of gauge. 1.7	2.0
Memphis-----	Above zero of gauge. 4.8	8.8
Nashville-----	Above zero of gauge. 8.7	7.0
Shreveport-----	Above zero of gauge. 23.2	6.7
Vicksburg-----	Above zero of gauge. 10.0	12.7

**RECEIPTS FROM THE PLANTATIONS.**—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.
April-----	115,448	64,025	64,783	1,479,275	510,646	443,328	62,498	-----	21,912
May-----	76,810	45,115	44,272	1,438,322	469,707	420,213	35,857	4,176	21,157
7-----	87,891	49,177	52,395	1,395,682	420,119	392,300	45,251	nil	24,482
14-----	73,225	44,069	50,868	1,345,833	561,725	372,553	23,376	3,916	31,121
21-----	65,277	44,085	50,424	1,301,436	340,620	347,017	20,880	4,739	24,888
June-----	89,807	31,997	43,377	1,224,902	312,296	333,056	13,273	3,673	29,416
4-----	47,642	21,739	35,702	1,180,780	285,662	312,127	9,520	-----	14,773
11-----	80,676	39,633	49,228	1,074,997	249,315	283,651	68,893	3,286	20,752
18-----	52,469	14,161	35,721	1,031,182	234,869	266,789	8,654	nil	18,859
July-----	53,126	18,514	21,783	987,093	213,754	256,315	9,037	nil	11,309
2-----	37,067	18,245	21,177	952,467	195,424	243,812	-----	-----	-----
9-----	36,882	22,774	35,877	917,992	183,524	225,799	2,407	11,886	17,864
16-----	37,161	21,742	40,508	884,912	170,236	206,000	4,081	8,454	20,709
23-----	85,222	45,020	35,170	819,353	160,605	182,549	19,663	35,388	11,719

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1925 are 10,339,768 bales; in 1924 were 9,192,411 bales, and in 1923 were 6,604,757 bales. (2) That although the receipts at the outports the past week were 85,222 bales, the actual movement from plantations was 19,663 bales, stocks at interior towns having decreased 65,559 bales during the week. Last year receipts from the plantations for the week were 35,388 bales and for 1924 they were 11,719 bales.

**WORLD SUPPLY AND TAKINGS OF COTTON.**—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.



Cotton Takings. Week and Season.	1926.		1925.	
	Week.	Season.	Week.	Season.
Visible supply July 23	3,891,057	k	2,569,327	k
Visible supply Aug. 1		k		k
American in sight to July 30	91,894	k	101,882	k
Bombay receipts to July 29	12,000	k	23,000	k
Other India shipm't to July 29	5,000	k	11,000	k
Alexandria receipts to July 28	3,800	k	400	k
Other supply to July 28* b	6,000	k	5,000	k
Total supply	4,009,751	k	2,710,609	k
Deduct—				
Visible supply July 30	3,686,450	k	2,342,887	k
Total takings to July 30	323,301	k	367,722	k
Of which American	247,501	k	238,322	k
Of which other	75,800	k	129,400	k

\* Embarked receipts in Europe from Brazil, Smyrna, West Indies, &c.  
b Estimated. k We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

July 29. Receipts at—	1925-26.		1924-25.		1923-24.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	12,000	3,292,000	23,000	3,578,000	3,000	3,313,000

Exports from—	For the Week.				Since August 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1925-26	11,000	19,000	30,000	52,000	523,000	1,800,000	2,375,000	
1924-25	3,000	1,000	67,000	71,000	615,000	2,000,000	2,694,000	
1923-24	2,000	2,000	8,000	10,000	153,000	945,000	1,546,000	2,644,000
Other India								
1925-26	1,000	4,000	5,000	113,000	536,000			649,000
1924-25	1,000	10,000	11,000	112,000	509,000			621,000
1923-24	2,000	1,000	3,000	131,000	516,000			647,000
Total all—								
1925-26	1,000	15,000	19,000	35,000	165,000	1,059,000	1,800,000	3,024,000
1924-25	4,000	11,000	67,000	82,000	191,000	1,124,000	2,000,000	3,315,000
1923-24	2,000	3,000	8,000	13,000	284,000	1,461,000	1,546,000	3,291,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 11,000 bales. Exports from all India ports record a decrease of 47,000 bales during the week, and since Aug. 1 show a decrease of 291,000 bales.

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt. July 28.	1925-26.	1924-1925.	1923-1924.
Receipts (cantars)—			
This Week	19,000	1,900	2,000
Since Aug. 1	7,960,000	7,125,675	6,402,083

Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	198,493	196,404	221,188			
To Manchester, &c.	200,129	2,750,231	225,400	4,000,219	429,377	1,500,377
To Continent and India	4,000,354	220,175	373,839	1,500,377	950,151	
To America	154,135	127,893	108,151			
Total exports	4,000,906	977,450	929,361	5,500,926	718	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending July 28 were 19,000 cantars and the foreign shipments 4,000 bales.

**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Demand for India is poor. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

	1926.			1925.		
	32s Cop Twist.	8 1/4 Lbs. Shirts to Finest.	Cotton Midd'l's Up'd's	32s Cop Twist.	8 1/4 Lbs. Shirts to Finest.	Cotton Midd'l's Up'd's
April—						
23	15 a16 1/2	13 3 a13 6	10.01	26 1/2 a28 1/2	18 4 a19 0	17.70
30	15 a16 1/2	13 2 a13 5	9.94	21 1/2 a22 1/2	16 6 a17 0	12.98
May—						
7	15 1/2 a16 1/2	13 1 a13 4	10.12	21 a22 1/2	16 4 a16 6	17.37
14	15 1/2 a17	13 2 a13 6	10.23	20 a21 1/2	16 3 a16 5	12.36
21	15 1/2 a17	13 3 a13 6	10.21	20 1/2 a21 1/2	16 4 a17 4	12.84
28	15 1/2 a17	13 2 a13 5	10.32	20 1/2 a21 1/2	16 4 a17 4	13.04
June—						
4	15 1/2 a17	13 2 a13 5	10.33	20 1/2 a21 1/2	16 4 a17 4	13.48
11	15 1/2 a17	13 1 a13 4	9.92	20 1/2 a21 1/2	16 2 a16 4	13.36
18	15 a16 1/2	13 1 a13 4	9.61	20 1/2 a21 1/2	16 2 a16 4	13.62
25	14 1/2 a16 1/2	13 1 a13 4	9.56	20 a21 1/2	16 2 a16 4	13.53
July—						
2	14 1/2 a16 1/2	13 1 a13 4	9.26	20 a21 1/2	16 2 a16 4	13.35
9	14 1/2 a16 1/2	13 0 a13 2	9.60	20 a21 1/2	16 3 a16 5	13.67
16	14 1/2 a16 1/2	13 0 a13 2	9.92	20 a21 1/2	16 3 a16 6	13.92
23	14 1/2 a16 1/2	13 0 a13 2	9.93	20 a21 1/2	16 3 a16 6	14.08
30	15 a16 1/2	13 0 a13 2	10.02	20 1/2 a21 1/2	16 4 a16 7	13.53

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 85,112 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Bales.
NEW YORK—To Havre—July 22—Vincent, 70		70
To Bremen—July 23—Muenchen, 300		300
To Antwerp—July 27—Patagonier, 200		200
To Genoa—July 28—Saucon, 400		400
NEW ORLEANS—To Bordeaux—July 22—West Erral, 247		247
To Havre—July 22—West Erral, 1,349		1,349
To Antwerp—July 22—West Erral, 150		150
To Ghent—July 22—West Erral, 2,495		2,495
To Naples—July 24—Gilda, 1,000		1,000
To Trieste—July 24—Gilda, 200		200
To Venice—July 24—Gilda, 3,567		3,567
To Liverpool—July 28—Wayfarer, 817		817
To Manchester—July 28—Wayfarer, 148		148
To Barcelona—July 27—West Chetala, 545		545

		Bales.
HOUSTON—To Murmansk—July 24—Hallfred, 17,650		17,650
To Japan—July 24—Victorious, 3,392; Skramstad, 2,893		6,285
July 26—Steel Exporter, 2,400		2,400
To Shanghai—July 24—Victorious, 2,526		2,526
To Genoa—July 24—Nicolo Odero, 1,627		1,627
To Gothenburg—July 28—Nordic, 450		450
To Copenhagen—July 28—Nordic, 325		325
To Venice—July 28—Gilda, 3,813		3,813
To Trieste—July 28—Gilda, 116		116
To Naples—July 28—Gilda, 800		800
To Liverpool—July 28—West Ekonk, 3,352		3,352
Dakotian, 1,398		1,398
To Manchester—July 28—West Ekonk, 25		25
GALVESTON—To Japan—July 24—Skramstad, 662; Hawaii Maru, 6,266		6,928
To Rotterdam—July 28—Blydendijk, 350		350
To Murmansk—July 30—August Leonhardt, 2,700		2,700
NORFOLK—To Liverpool—July 27—East Side, 330		330
To Manchester—July 27—Anacortes, 450		450
To Bremen—July 27—Alda, 2,200		2,200
To Rotterdam—July 30—Sacandaga, 373		373
SAVANNAH—To Hamburg—July 26—Fiume, 200		200
To Rotterdam—July 26—Fiume, 150		150
To Antwerp—July 26—Fiume, 161		161
CHARLESTON—To Liverpool—July 24—Oranien, 163		163
To Manchester—July 24—Oranien, 609		609
To Bremen—July 25—Liberty Glo, 200		200
July 26—Coldwater, 50		50
July 27—Progress, 718		718
To Hamburg—July 25—Liberty Glo, 568		568
To Ghent—July 25—Liberty Glo, 31		31
MOBILE—To Uddevalla—July 26—West Hardaway, 100		100
To Liverpool—July 19—Afoundria, 270		270
To Hamburg—July 26—West Hardaway, 420		420
WILMINGTON—To Genoa—July 28—Crispi, 6,200		6,200
BOSTON—To Glasgow—July 17—Kearney, 583		583
BALTIMORE—To Havre—July 19—Oklahoma, 400		400
Waukegan, 424		424
To Genoa—July 22—Saucon, 400		400
Total		85,112

**COTTON FREIGHTS.**—Current rates for cotton from New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand. Density.	High Density.	Stand. Density.	High Density.	Stand. Density.
Liverpool	30c.	45c.	Oslo	50c.	65c.	80c.
Manchest.	30c.	45c.	Stockholm	50c.	65c.	80c.
Antwerp	35c.	50c.	Trieste	50c.	65c.	80c.
Ghent	42 1/2c.	57 1/2c.	Fiume	50c.	65c.	80c.
Havre	35c.	50c.	Lisbon	40c.	55c.	70c.
Rotterdam	45c.	60c.	Oporto	60c.	75c.	90c.
Genoa	40c.	55c.	Barcelona	30c.	45c.	60c.
			Japan	62 1/2c.	77 1/2c.	92c.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 9.	July 16.	July 23.	July 30.
Sales of the week	22,000	22,000	20,000	24,000
Of which American	13,000	13,000	12,000	15,000
Actual exports	1,000	5,000	1,000	2,000
Forwarded	44,000	40,000	39,000	44,000
Total stocks	852,000	857,000	860,000	811,000
Of which American	498,000	490,000	483,000	462,000
Total imports	55,000	52,000	45,000	36,000
Of which American	33,000	17,000	23,000	12,000
Amount afloat	164,000	150,000	138,000	136,000
Of which American	49,000	35,000	124,000	23,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Quiet.	Quiet.	More demand.	Moderate demand.	Quiet.
Mid. Up'd's	9.97	10.04	10.11	10.10	10.13	10.02
Sales	2,000	3,000	4,000	5,000	5,000	5,000
Futures, Market opened	Q't but st'y 8 to 11 pts. advance.	Quiet 9 to 11 pts. advance.	St'dy unch. to 5 pts. decline.	Q't but st'y 1 to 2 pts. decline.	Barely st'y 9 to 11 pts. advance.	Quiet; 3 to 6 pts. decline.
Market, 4 P. M.	Q't but st'y 10 to 11 pts. advance.	Steady 16 to 21 pts. advance.	St'dy unch. to 5 pts. decline.	Quiet 6 to 9 pts. decline.	Steady 12 to 16 pts. advance.	Quiet, 1 pt. dec. to 2 pts. adv.

Prices of futures at Liverpool for each day are given below:

July 24 to July 30.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2
July	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
August	9.55	9.64	9.71	9.71	9.71	9.70	9.62	9.73	9.78			
September	9.40	9.49	9.57	9.55	9.55	9.53	9.48	9.57	9.60	9.54	9.59	
October	9.31	9.42	9.50	9.45	9.46	9.44	9.39	9.49	9.53	9.48	9.53	
November	9.22	9.33	9.41	9.37	9.37	9.36	9.31	9.40	9.44	9.39	9.44	
December	9.09	9.19	9.28	9.24	9.23	9.22	9.17	9.27	9.30	9.25	9.32	
January	9.09	9.19	9.29	9.25	9.24	9.23	9.18	9.28	9.31	9.26	9.32	
February	9.06	9.19	9.29	9.25	9.24	9.23	9.18	9.28	9.31	9.27	9.33	
March	9.09	9.19	9.29	9.25	9.24	9.23	9.18	9.28	9.31	9.28	9.33	
April	9.15	9.24	9.35	9.31	9.30	9.29	9.24	9.34	9.37	9.34	9.39	
May	9.15	9.24	9.35	9.31	9.30	9.29	9.24	9.34	9.37	9.34	9.38	
June	9.18	9.27	9.39	9.35	9.34	9.32	9.28	9.37	9.41	9.37	9.43	
July	9.15	9.24	9.36	9.32	9.31	9.29	9.25	9.34	9.38	9.35	9.40	

#### BREADSTUFFS

Friday Night, July 30 1926.

Flour weakened a little at one time as wheat reacted sharply at the West and Northwest. Last week the South-western mills are supposed to have had a good trade and have orders ahead for some little time. Here it is the old story of slow and cautious buying, never, or rarely, going beyond what is required for immediate needs. The export trade, too, has been reported only moderate where it was not actually dull. Europe, however, bought soft winter to some extent, but often its bids have been too low to admit of business. The exports on the 23d inst. from New York were 58,875 sacks, including 40,215 to Greek ports. There was some inquiry from Germany and the Far East as well as Greece. On the 27th inst. clearances from New York, mostly to Germany and Greece, were 34,727 sacks. It is supposed that mills have done a better export business recently than appears on the surface. Southwestern mills are buy-



ing wheat fast. The tone became firmer. The Far East has been buying to some extent and also South America. Northwestern mills were doing a good business to-day.

Wheat advanced 2 to 2½c. on the 26th inst. at Chicago, 4c. at Winnipeg and 1½ to 3c. at Kansas City on hot, dry weather at the Northwest, higher cables, excessive rains on the Continent of Europe, and finally, a sharp decrease in Canadian crop estimates. This news carried the day as against even enormous receipts, double those of a year ago, and a very large increase in the United States visible supply. The outlook for European crops clouded over again. That was a vital point. But some stressed the hot, dry weather in the American Northwest and in Canada as of even greater immediate concern. Crop damage reports came from Canada. And there were fears of further deterioration. This caused a rush to buy. Besides, Liverpool stocks decreased. A wet harvest in parts of Europe was reported. There is a decrease of 30,000,000 bushels in the world visible supply, as compared with that of a year ago. So that although there was heavy realizing, prices held much of the rise at the close of the 26th inst. Yet the United States visible supply increased last week no less than 4,255,000 bushels, or about six times more than in the same week last year. Then it was only 740,000 bushels. For all that, however, the total is still only 20,627,000 bushels, against 25,973,000 a year ago. But an avalanche of wheat was descending on the Western markets. That was plain enough. The primary receipts on the 26th alone were 6,722,000 bushels, against 3,121,000 a year ago. Temperatures of 100 degrees in the Canadian Northwest and a lack of rain at the American Northwest took the edge off the receipts. Yet Kansas City alone had 2,121 cars, against 695 cars a year ago. Millers, however, were good buyers and cash prices kept up well with futures at Kansas City and Chicago. Liverpool closed on Monday 2½d. to 2¾d. higher. World's shipments were 8,861,000 bushels, against 13,386,000 last week. The total was much smaller than expected. A decrease in the quantity on passage was announced with stocks afloat at 44,080,000 bushels. Kansas City had 2,121 cars, Wichita 230 cars and Omaha 608 cars. Minneapolis had 654 cars, against 209 for the same day last year, and Duluth 90, against 30. Interior receipts were 6,630,000 bushels, against 4,277,000 last week and 3,123,000 last year. Minneapolis wired: "The market depends entirely upon weather in Canada. It was hot in Western Canada, grain is no doubt suffering. If it continues hot wheat will go higher; if it turns cool and gets fairly good rains it will go lower. Flour buyers do not follow these advances in wheat. We are inclined to take scalping attitude until the size of Canadian crop is definitely known. We are the highest wheat in the country and attracting movement from all sections besides lot of hedging. First cars of new spring wheat came from western Iowa last Saturday. This wheat tested 62.7 lbs. and 12% protein." Later the weather in Canada was reported cold. About 55,000 harvest hands will be needed to cut the wheat crop in Canada this year from the United States, according to an official of the Canadian Pacific Railway. On the 29th inst. prices advanced 3 to 3½c. on a sharp cut in Canadian crop estimates. Hot, dry weather greatly curtailed wheat prospects during July. A Chicago statistician's figures were far smaller than any other recent ones. They are 100,000,000 bushels less than in the three prairie provinces last year. They will harvest this year, it is declared, not over 279,000,000 bushels, Manitoba 35,000,000 bushels, Saskatchewan 196,000,000 and Alberta 48,000,000. This electrified the market. Rising Liverpool prices assisted the rise. The cash demand at Kansas City was good, taking all the 827 cars received. Mills were large buyers. They are believed to have done a large business in flour for both prompt and future shipment. Export demand was better, with sales in all positions 500,000 bushels. The Argentine shipments for the week were estimated at 740,000 bushels, with Black Sea shipments 248,000 bushels. Canada did not seem to have the rains that had been reported on the previous day. The forecast for Canada was for fair and warm conditions. They are not wanted. Premiums paid for wheat at the Gulf of Mexico were about 1c. higher. Vessel room was chartered for 250,000 bushels to be shipped from Chicago to Buffalo. To-day prices closed unchanged to ¾c. higher at Chicago, unchanged to 1½c. higher at Winnipeg, 1 to 2c. higher at Minneapolis, and unchanged to ¾c. lower at Kansas City. The market had a good deal of breadth and activity. For a time it was some 2c. higher at Chicago, and 2 to 3c. higher at Winnipeg, with Kansas City up about 1c. Profit taking caused a setback. But there were such bullish factors as the drought in Canada and export sales of 1,400,000, to give the bulls more confidence. The breaking of the drought in the American spring wheat belt, however, undoubtedly caused a good deal of selling. At the end it took the wire edge off the market. Opinion is divided, but in the main it leans to the bull side, for Canadian crop prospects are not good. It is said that a bullish crop report on the Canadian crop will appear to-morrow. July at Chicago was noticeably firm, in contrast with some weakness in July at Winnipeg, where a good deal of long selling was reported. Minneapolis was conspicuously firm at the close, leading all other markets. Kansas City was diametrically opposite. It was the weak-

est market. The stock there increased 2,000,000 bushels this week. The Northwest reported an excellent business in flour. It is true that at the Southwest cash business was less active. Gulf offerings for export, however, were said to be small. Last half of August sold at 7¼c. over September. That is 6½c. higher than the recent low. Of the 1,400,000 bushels sold for export, Manitoba figured for the most, but there was some domestic red and winter. The Southwest says that the interior is not offering at all freely. World shipments this week are expected to be something under 10,500,000 bushels, of which 8,200,000 from North America. The ocean passage stocks will show a decrease. Final prices are 4 to 8c. higher, the latter on July. A New York Produce Exchange membership sold last Saturday at a new high price of \$3,150. The New York Produce Exchange has completed arrangements for opening a wheat futures market on Aug. 2. A new wheat pit has been constructed on the floor of the Exchange.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
No. 2 red.....	154¼	155¼	152¼	151	154¼ 153¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
July delivery in elevator.....	141¼	142¼	142¼	143¼	146¼ 147¼
September delivery in elevator.....	141¼	142¼	141¼	140¼	144¼ 144¼
December delivery in elevator.....	146	147	145¼	145¼	147¼ 148¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
July delivery in elevator.....	157	157¼	158¼	158¼	159¼ 159¼
October delivery in elevator.....	144¼	145¼	145¼	143¼	146¼ 148
December delivery in elevator.....	141¼	143	142¼	141¼	144 145¼

Indian corn came under the influence of wheat after showing independent strength recently. It rose with wheat on the 26th inst. It derived a certain degree of strength, it is true, from unfavorable crop news, especially from Ohio and Indiana and also from some parts of Iowa and Nebraska. Chicago wired: "This is the cheapest corn market in the West and is bound to become a leading factor later in the season. Sold No. 3 yellow corn in eastern Nebraska Friday at 83c. to go to the northern part of the State, making the corn to feeders 94c. At the present rate of freight, corn can be put down to Texas at relatively lower prices than it can be obtained from farmers in that section." The United States visible supply decreased last week 677,000 bushels, against a decrease of 1,757,000 last year. But the total is still 26,472,000 bushels, against 6,925,000 a year ago. Storm Lake wired: "Northwest corn prospects still very favorable, but badly in need of good soaker like we had last night." On the 29th inst. prices were irregular, dropping 1c. only to rally 1 to 2c. and then react somewhat on realizing. Bad reports from Iowa and Illinois, meaning dry, hot weather, were the chief support. The rise in wheat, of course, also counted. Omaha wired: "Reports now declare that rain came too late to help a lot of corn. Tekamah says their crop cut about 60%. Other sections in Iowa and Rock Island and Northwestern in Iowa report 15 to 25% damage." To-day prices ended ½ to 1½c. lower in a fairly large speculation. Beneficial rains were the factor that shaped the course of prices, especially as further rains were indicated for tonight. This may change the character of the crop reports. They have contained a good many complaints recently. There is a conviction that not a little damage has been done. The question is whether it can be remedied. On the other hand, cash demand was slow. Cash prices were off in spite of the fact that receipts were small. It was clear enough that the country is not forcing corn on the market. On the decline commission houses and shorts were buyers. Obviously it is a weather market. Rains will have a tendency to put it down. Renewal of hot, dry weather would quite as certainly have a tendency to put it up. Final quotations show a rise for the week of about 2½c.

DAILY CLOSING PRICES OF CORN IN NEW YORK.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
No. 2 yellow.....	97¼	99¼	100	99¼	100¼ 99¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
July delivery in elevator.....	76¼	77¼	79¼	77¼	78¼ 76¼
September delivery in elevator.....	83¼	85¼	85¼	85	85¼ 85
December delivery in elevator.....	86¼	87¼	88¼	88	88¼ 87¼

Oats advanced ½ to ¾c. on the 26th inst., with other grain higher and threshing returns from the oats belt disappointing. The United States visible supply is, of course, decreasing. Last week it fell off 846,000 bushels, though in the same week last year it decreased 1,665,000 bushels. The total now is 33,956,000 bushels, against 25,897,000 a year ago. There was a fair amount of buying on the unfavorable crop reports, but there was no great movement of prices. Speculation is not especially attracted to oats. The fluctuations are not alluring. Prices lagged on the 29th inst. because of dulness of trade and offerings of late have increased. Rains at one time were beneficial.

To-day prices ended ¼ to ½c. lower with better weather. Liquidation was an outstanding feature. Hedge sales also had their effect. Buying power was not strong. There was some on the breaks, but it was not enough to be a striking feature. Opinion is divided. Some are rather bullish in expectation of a rather bad Government report in a week or so. Receipts are moderate, but on the other hand cash demand is light, and cash prices are none too steady. Final prices show a rise for the week of 1 to 1½c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.					
	Sat.	Mon.	Tues.	Wed.	Thurs. Fri.
No. 2 white.....	53¼	53¼	53¼	53¼	53¼ 53¼



## DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	41 1/4	42	41 1/4	42 1/4	42 1/4	41 1/4
September delivery in elevator.....	43 1/4	44 1/4	44	43 1/4	43 1/4	43 1/4
December delivery in elevator.....	46 1/4	47 1/4	46 1/4	46 1/4	46 1/4	46 1/4

## DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	49 1/4	50 1/4	49 1/4	49 1/4	49 1/4	49 1/4
October delivery in elevator.....	49 1/4	50 1/4	49 1/4	49 1/4	49 1/4	50 1/4
December delivery in elevator.....	48 1/4	49 1/4	49	48 1/4	49 1/4	49 1/4

Rye advanced with wheat early in the week. Hot, dry weather is not supposed, for that matter, to have been doing rye any more good than wheat at the Northwest. In any case, rye prices rose on the 26th inst. 1/2 to 2 1/4c., though much of the advance was lost before the close. They yielded to the influence of wheat as it receded from the best prices of the day. Export business was lacking. That is a sore point in the rye trade. The United States visible supply decreased last week 138,000 bushels, against an increase in the same week last year of 85,000. The total, however, is still 8,833,000 bushels, against 517,000 a year ago. On the 29th inst. prices advanced 1 1/2 to 2c., closing, like wheat, at about the top. To-day prices ended 1/4c. lower to 1/2c. higher. In other words, it was a very irregular market, rising in the early trading, owing to drought in Canada, but reacting later with wheat especially, as export demand was lacking. Realizing profits also counted for something in the drop on July from 106 1/4 to 106 1/4c. at the close and from 108 1/4c. for September to 107 1/4c. at the close. Final prices show a rise for the week of 3 to 4 1/4c.

## DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....cts.	103 1/4	105 1/4	104 1/4	104 1/4	105 1/4	106 1/4
September delivery in elevator.....	105 1/4	106 1/4	106 1/4	106	107 1/4	107 1/4
December delivery in elevator.....	110 1/4	111 1/4	110 1/4	110 1/4	112 1/4	111 1/4

Closing quotations were as follows:

## GRAIN.

Wheat, New York—	Oats, New York—
No. 2 red f.o.b. new.....1.53 1/4	No. 2 white.....53 1/4
No. 1 Northern.....None	No. 3 white.....52 1/4
No. 2 hard winter, f.o.b.....1.61 1/4	Rye, New York—
Corn, New York—	No. 2, f.o.b.....118 1/4
No. 2 yellow (new) N. Y....99 1/4	Barley, New York—
No. 3 yellow (new).....95 1/4	Malting.....89 1/4 @ 91 1/4

## FLOUR.

Spring patents.....\$8 50 @ \$9 00	Rye flour, patents.....\$7 00 @ \$7 35
Clears, first spring.....7 75 @ 8 15	Semolina No. 2, lb.....5 1/4c
Soft winter straights.....6 85 @ 7 25	Oats goods.....2 70 @ 2 80
Hard winter straights.....7 50 @ 7 95	Corn flour.....2 60 @ 2 65
Hard winter patents.....7 95 @ 8 35	Barley goods—
Hard winter clears.....6 85 @ 7 35	Nos. 2, 3 and 4.....4 25
Fancy Minn. patents.....10 00 @ 10 75	Fancy pearl Nos. 2, 3 and 4.....7 25
City mills.....10 15 @ 10 75	

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c., are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs. bush. 60 lbs.	bush. 56 lbs. bush. 32 lbs.	bush. 48 lbs. bush. 56 lbs.			
Chicago.....	272,000	1,610,000	1,286,000	700,000	67,000	8,000
Minneapolis.....	1,854,000	171,000	134,000	88,000	55,000	
Duluth.....	163,000	29,000	17,000	84,000		
Milwaukee.....	30,000	510,000	92,000	330,000	87,000	7,000
Toledo.....	69,000	85,000	46,000	6,000		
Detroit.....	17,000	6,000	8,000	2,000		
Indianapolis.....	272,000	413,000	148,000			
St. Louis.....	102,000	2,427,000	590,000	328,000	12,000	
Peoria.....	32,000	18,000	367,000	142,000	19,000	
Kansas City.....	7,684,000	217,000	63,000			
Omaha.....	1,674,000	265,000	192,000			
St. Joseph.....	551,000	189,000	24,000			
Wichita.....	2,287,000	20,000				
Sioux City.....	128,000	67,000	20,000			
Total wk. '26.....	436,000	19,264,000	3,768,000	2,164,000	290,000	162,000
Same wk. '25.....	489,000	11,668,000	2,838,000	3,576,000	498,000	90,000
Same wk. '24.....	469,000	10,080,000	5,949,000	2,555,000	357,000	1,348,000
Since Aug. 1—						
1925.....	21,966,000	373,638,000	233,704,000	218,057,000	70,609,000	23,301,000
1924.....	22,950,000	513,036,000	238,374,000	264,554,000	64,905,000	56,219,000
1923.....	21,241,000	241,292,000	289,271,000	226,930,000	39,933,000	33,318,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, July 24, follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	235,000	496,000	44,000	186,000	391,000	633,000
Philadelphia.....	24,000	115,000	6,000	20,000		
Baltimore.....	24,000	467,000	11,000	12,000	1,000	4,000
New Orleans.....	60,000	209,000	120,000	24,000		
Galveston.....		3,298,000				
Montreal.....	42,000	1,964,000	7,000	1,559,000	378,000	533,000
Boston.....	24,000	1,000		21,000	1,000	
Total wk. '26.....	409,000	6,550,000	188,000	1,822,000	771,000	1,170,000
Since Jan. 1 '26.....	13,261,000	117,661,000	9,922,000	31,438,000	17,384,000	9,376,000
Week 1925.....	477,000	3,000,000	64,000	1,594,000	488,000	1,190,000
Since Jan. 1 '25.....	14,442,000	105,181,000	3,738,000	37,677,000	17,738,000	24,890,000

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, July 24 1926, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York.....	1,363,543		79,785	65,931	57,352	87,433
Boston.....			16,000			
Philadelphia.....	63,000	35,000	1,000			
Baltimore.....	257,000			34,000		
New Orleans.....	133,000	76,000	14,000	4,000		
Galveston.....	3,090,000		18,000			
Montreal.....	2,192,000		73,000	780,000	138,000	954,000
Total week 1926.....	7,098,543	111,000	201,785	883,931	195,352	1,041,433
Same week 1925.....	4,542,302	76,500	275,204	1,708,795	783,817	745,042

The destination of these exports for the week and since July 1 1926 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 24 1926.	Since July 1 1926.	Week July 24 1926.	Since July 1 1926.	Week July 24 1926.	Since July 1 1926.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	59,831	223,300	3,693,034	7,859,102	35,000	51,000
Continent.....	114,619	346,201	3,361,509	10,003,348		
So. & Cent. Amer.....	4,000	21,000	21,000	33,000	59,000	185,000
West Indies.....	7,000	37,000			17,000	148,000
Brit. No. Am. Colonies.....						
Other countries.....	16,335	26,555	23,000	23,000		
Total 1926.....	201,785	654,056	7,098,543	17,918,450	111,000	384,000
Total 1925.....	275,204	1,133,501	4,542,302	15,461,760	76,500	381,400

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 24, were as follows:

## GRAIN STOCKS.

	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
United States—					
New York.....	59,000	45,000	445,000	78,000	17,000
Boston.....			16,000	2,000	
Philadelphia.....	160,000	90,000	190,000	4,000	1,000
Baltimore.....	363,000	63,000	54,000	31,000	4,000
Newport News.....			9,000		
New Orleans.....	367,000	220,000	36,000		
Galveston.....	2,320,000			102,000	
Fort Worth.....	900,000	114,000	558,000	1,000	26,000
Buffalo.....	569,000	3,473,000	2,434,000	119,000	8,000
" afloat.....	172,000		402,000	110,000	
Toledo.....	348,000	132,000	347,000	42,000	1,000
Detroit.....	125,000	24,000	25,000	3,000	
Chicago.....	1,519,000	15,734,000	2,781,000	2,220,000	165,000
Milwaukee.....	452,000	217,000	237,000	255,000	54,000
Duluth.....	950,000	9,000	8,920,000	2,480,000	204,000
Minneapolis.....	2,074,000	385,000	13,776,000	3,194,000	1,928,000
Sioux City.....	152,000	75,000	207,000	7,000	10,000
St. Louis.....	953,000	1,254,000	181,000	5,000	6,000
Kansas City.....	3,377,000	2,635,000	481,000	31,000	3,000
Wichita.....	3,450,000	3,000	1,000		
St. Joseph, Mo.....	617,000	519,000	8,000	6,000	
Peoria.....		331,000	266,000		
Indianapolis.....	100,000	609,000	9,000		
Omaha.....	750,000	522,000	2,193,000	23,000	
On Lakes.....	800,000		270,000		
On Canal and River.....	50,000	18,000	108,000	104,000	

Total July 24 1926.....	20,627,000	26,472,000	33,956,000	8,833,000	2,367,000
Total July 17 1926.....	16,372,000	27,149,000	34,802,000	8,971,000	2,591,000
Total July 25 1925.....	25,973,000	6,925,000	25,897,000	5,170,000	1,245,000

Note.—Bonded grain not included above: Oats, New York, 24,000 bushels; Duluth, 51,000; total, 75,000 bushels, against 168,000 bushels in 1925. Barley, New York, 27,000 bushels; Buffalo, 77,000; Duluth, 39,000; on Canal, 270,000; total, 404,000 bushels, against 344,000 bushels in 1925. Wheat, New York, 1,063,000 bushels; Philadelphia, 803,000; Baltimore, 557,000; Buffalo, 1,992,000; Buffalo afloat, 267,000; Duluth, 113,000; on Lakes, 53,000; on Canal, 366,000; total, 5,214,000 bushels, against 4,816,000 bushels in 1925.

Canadian—					
Montreal.....	3,848,000	2,539,000	48,000	826,000	
Ft. William & Pt. Arthur.....	14,070,000	2,223,000	569,000	2,337,000	
Other Canadian.....	5,227,000	1,594,000		960,000	

Total July 24 1926.....	23,145,000	6,356,000	617,000	4,123,000	
Total July 17 1926.....	24,074,000	6,349,000	1,221,000	4,184,000	
Total July 25 1925.....	16,807,000	236,000	5,549,000	923,000	1,376,000

Summary—					
American.....	20,627,000	26,472,000	33,956,000	8,833,000	2,367,000
Canadian.....	23,145,000	6,356,000	617,000	4,123,000	

Total July 24 1926.....	43,772,000	26,472,000	40,573,000	9,450,000	6,490,000
Total July 17 1926.....	40,446,000	27,149,000	41,151,000	10,192,000	6,775,000
Total July 25 1925.....	42,780,000	7,161,000	31,446,000	6,093,000	2,621,000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 23, and since July 1 1926 and 1925, are shown in the following:

	Wheat.		Corn.	
	1926.	1925.	1926.	1925.
	Week July 23.	Since July 1.	Week July 23.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.....	6,841,000	26,371,000	20,705,000	127,000
Black Sea.....	272,000	1,072,000		323,000
Argentina.....	1,028,000	3,486,000	5,927,000	4,760,000
Australia.....	536,000	2,032,000	4,440,000	
India.....	184,000	1,376,000	1,112,000	
Oth. Countr.....				
Total.....	8,861,000	34,337,000	32,184,000	5,210,000

Total.....	8,861,000	34,337,000	32,184,000	5,210,000	14,867,000	17,609,000
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WEATHER BULLETIN FOR THE WEEK ENDED JULY 27.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 27, follows:

Cooler weather overspread the Northwestern States about the beginning of the week, but it continued warm in all central and eastern portions of the country, where an unusually severe heat wave prevailed. Temperatures were especially high in the Atlantic Coast States and Appalachian Mountain districts, with maxima of 100 degrees to 104 degrees reported from nearly all first order stations in the Atlantic area from Georgia to Maine, except at a few points along the coast. They were above 100 degrees also at a number of points in the North-Central States, but, as rule, did not exceed 95 degrees in the South, excepting the Southeast; in fact, the weather persisted generally cool in the Southwest. During the latter part of the week there was a reaction to much lower temperature over the eastern portion of the country, with pleasant weather prevailing quite generally.

Chart I shows that the temperature for the week, as a whole, was above normal from the Mississippi Valley eastward, and decidedly so over the interior sections of this area where the weekly means averaged from 3 degrees to as much as 7 degrees above normal, and in the north Atlantic section where the plus departures ran as high as 6 degrees locally. Between the Mississippi Valley and Rocky Mountains the week was cooler than normal, especially over a north-south belt just east of the Rocky Mountains where the minus departures were from 4 degrees to 6 degrees. To the westward there was about normal warmth.

In the Southwest showers were frequent during the week, and were rather persistent in the extreme Southeast, while the first half had widespread rains over Northern States east of the Rocky Mountains. Otherwise, rainfall, in general, was decidedly local in character, but with considerable cloudiness prevailing. West of the Rocky Mountains there was an excess of sunshine and very little precipitation.

Chart II shows that the geographic distribution of rainfall for the week was decidedly spotted, with a number of local areas east of the Rocky Mountains having generous amounts, while in others they were very light.



Excessive rains occurred in southern Florida, with Miami reporting 6.7 inches for the week, while generous to fairly heavy falls were reported in most places in the Mississippi Valley from Cairo south, in the Southwest, at many places in the Atlantic coast area, and over parts of the northern Plains. West of the Rocky Mountains rainfall was again inappreciable quite generally.

While rainfall during the week was spotted, as a rule, many areas of considerable extent had timely and beneficial showers and, at the same time, warmer weather over the eastern half of the country promoted rapid growth wherever soil moisture was sufficient. Showers were especially helpful in the North-Central States, extending well southward over the Great Plains, and also in the Lake region and much of the middle Atlantic area. Rain was still needed, however, in some interior valley States, particularly in the southern portions of Indiana and Illinois, southern Missouri, and parts of western Kentucky. There was also need for more moisture in much of the central Great Plains and in the interior of the Southeastern States. In parts of the Southwest frequent rains were unfavorable for some crops, especially cotton, and some damage resulted to grain in shock.

Over the far Northwest the continued absence of rain was detrimental to growing crops, except where irrigated, and at the same time the water supply has run low in many places. It was especially dry in the North Pacific States where springs and creeks are reported as falling. The weather was generally favorable for farm work, except in parts of the Southwest where there was some interruption by rain.

**SMALL GRAINS.**—The harvest of winter wheat has been practically completed, except in some late districts of the North and West, and threshing made favorable progress during the week. Weather conditions were generally favorable for the latter work, except for some delay and shock damage by rains in parts of the Southwest. Spring wheat ripened rapidly in much of the belt, and harvest made good advance in the extreme southern portion. Harvest was begun in Minnesota, and some early fields were cut in North Dakota. Showers were beneficial for late spring wheat in the latter State, but continued dry weather was unfavorable in Montana, though the lower temperatures were helpful.

Oats were ripening in the East northward to Pennsylvania, and in the central valleys harvest was in progress to the western lower Lake region and southern Minnesota. Late rice made excellent growth in Louisiana, but there was too much moisture for the early crop, which is maturing; progress and condition were very good in Texas. Grain sorghums made good to excellent advance in Oklahoma, while satisfactory progress was reported in southern and eastern Kansas, but poor elsewhere in that State. Flax was benefited by showers in the Central-Northern States.

**CORN.**—Showers benefited corn over most sections of the belt, but in some areas of considerable extent moisture was insufficient, and, at the same time, the crop was in a critical stage of growth. Warmer weather over the central and eastern portions of the belt was very helpful wherever it was not too dry. In the upper Ohio Valley and the northern portions of Indiana and Illinois progress of the crop was generally good to excellent, but rain was still needed over the southern portions of the last-named States, as well as in parts of western Kentucky. Hot winds and drought were damaging in much of Iowa, with about half the State too dry. More moisture was also needed in southern Missouri, and much of Kansas and Nebraska, but rains the latter part of the week in the last-named State were helpful. In the Southwest, from southern Kansas southward, the progress of the crop was fair to excellent, with soil moisture generally ample.

**COTTON.**—In general, the weather during the week was unfavorable for cotton because of too much rain in the western part of the belt and a lack of moisture in some more or less limited areas of the interior east. Higher temperatures from the Mississippi Valley eastward, however, were favorable, except in the dry localities.

In North Carolina progress varied from poor to very good, and in South Carolina was mostly poor with considerable shedding in the drier up-State sections. In Georgia there was slight improvement in fruiting as a result of warmer weather, but it was still generally poor, principally because of flea damage. Reports of rather poor fruiting continued also from Alabama and Mississippi, and rain was needed in parts of Tennessee.

In Arkansas progress was fair to very good, except in some sections where frequent rains occurred, while there was rather too much moisture and cloudiness for best results in Louisiana. In Oklahoma frequent rains caused rank growth and poor fruiting on heavy land, with weevil and flea infestation increasing. In Texas plants grew rapidly and are too rank in places, but general condition continues fair to very good, with the weather favorable in the south where picking made good advance. Plants are fruiting only fairly well, but, on the whole, insect damage has been rather small.

The Weather Bureau also furnishes the following resume of the conditions in the different States:

**Virginia.**—Richmond: High temperatures unfavorable in most sections; copious to heavy showers in western portion of Tidewater last of week, where crops good to excellent. Rain needed in Great Valley, most of middle Virginia, and extreme southeast. Favorable for fruit in northwest. Warm weather favorable for peanuts and cotton; rain much needed.

**North Carolina.**—Raleigh: Highest temperatures in 40 years in interior first part of week unfavorable for pastures, meadows, and most crops and causing considerable damage to corn and tobacco, but followed by beneficial rains in central and portions of east; rain badly needed in west. Progress of cotton varies from poor to very good; general advance fair.

**South Carolina.**—Columbia: Warm, with only light rains, generally detrimental. Progress of cotton poor; condition fair, but considerable shedding in dry sections; first open bolls observed at Orangeburg on 23d; hopper complaints increasing; weevil damage still negligible. Both old and young upland corn show considerable firing where moisture scant. Minor ground crops improved generally, except in northwest.

**Georgia.**—Atlanta: Showers very irregularly distributed and northeast still suffering from drought. Growth of cotton poor to fair; fruiting slightly improved due to warm weather, but still generally poor because of damage by flea; weevil increasing in wet areas; bolls opening in numerous southern counties. Corn maturing rapidly in south, where condition very good, but upland crop in north very poor. Curing tobacco nearing completion.

**Florida.**—Jacksonville: Progress and condition of cotton very good; opening freely in some localities of west; weevil inactive, except where frequent local rains. Cane, peanuts and sweet potatoes fair to good; rain needed locally on some uplands. Preparing seed beds for fall truck. Citrus mostly good; some complaint of local splitting.

**Alabama.**—Montgomery: Week averaged somewhat warm; scattered showers helpful, but insufficient in some sections. Corn, sweet potatoes, pastures, truck and minor crops fair to good where moisture sufficient; mostly poor elsewhere. Progress and condition of cotton mostly fair to good; fruiting fairly well locally in southwest, but complaints of poor fruiting in many localities of nearly all sections; opening in extreme south-east; weevil quite numerous; hoppers less active.

**Mississippi.**—Vicksburg: Frequent local showers. Cultivation and growth of cotton generally fair, but somewhat scanty squares and bloom; weevil increasing with damage locally moderate, but mostly slight. Progress of corn poor to fair; needing rain in extreme east and many localities elsewhere. Progress of pastures mostly fair.

**Louisiana.**—New Orleans: Frequent light to moderate rains, with considerable cloudiness, somewhat unfavorable for cotton, causing some shedding and increased weevil activity; hopper situation improved; growth of stalks excellent, but not fruiting well. Corn benefited by rains. Cane making rapid growth; much laid by. Late rice made excellent progress, but too much rain for maturing early rice; fruit, and minor crops doing well.

**Texas.**—Houston: Frequent showers; too much in portions of central and northeast. Threshing about completed. Progress and condition of pastures, corn, rice and minor crops very good. Growth of cotton excellent; too rank in places; condition fair to very good; weather conditions mostly favorable in extreme south where picking made good progress; fruiting only fairly well generally; flea and other insect damage slight, although some increase in leaf worms.

**Oklahoma.**—Oklahoma City: Cool, with moderate to excessive rainfall general. Progress and condition of corn fair to excellent; early practically made. Progress of cotton poor to very good; too much moisture causing rank growth of plants and poor fruiting on heavy lands; weevil and flea hopper infestation increasing, but no serious damage yet; some damage to wheat and oats in shock by rain.

**Arkansas.**—Little Rock: Progress of cotton fair to very good except some localities where poor due to frequent showers and increasing weevil; little damage during week by hopper and tarnish bug; shedding in few localities, but blooming rapidly elsewhere. Progress of corn fair to excellent, except in north-central where injured by dryness. Light to good rains in most portions favorable for all other crops.

**Tennessee.**—Nashville: Heat and general dryness resulted in poor progress of cotton and corn. Condition of cotton poor in Hardeman and Haywood

counties and fair in Lauderdale and Shelby counties. Early corn will mature without more rain. Tobacco stood drought well, but had begun to wilt somewhat. Second crop of potatoes coming.

**Kentucky.**—Louisville: Temperatures rather high; moderate to heavy rains relieved drought in west, except some districts of immediate lower Ohio Valley where early corn deteriorating. Progress and condition of tobacco and corn very good in east where moisture sufficient during week in most localities; much complaint of injury to early corn in dryest places in west from firing and curling. Late crop tobacco irregular; reaching topping stage.

## THE DRY GOODS TRADE.

Friday Night, July 30 1926.

Markets for textiles made further progress toward more normal conditions during the past week. However, the pace was still somewhat uncertain and irregular. An example is afforded by a comparison of the silk and cotton divisions. The positions of these two industries appear to be reversing. For some time past, silks have received the best business, partly at the expense of cottons. Their popularity now appears to be waning and cotton goods, which have heretofore been neglected, appear to have taken on a new lease of life. Sales of the latter have been steadily increasing at firming prices. Thus there has been talk of larger production. It is believed that the improvement has been due to the fact that values have been more or less stabilized at levels which should encourage consumer buying. In regard to silks, prices have continued to decline while manufacturers have been making but little headway on their new fall merchandise. Buyers were said to have things pretty much their own way, owing to ample supplies of spot stocks, and it was claimed that there was still considerable liquidation to be completed. In the meantime, various efforts have been made by manufacturers to stabilize the industry. Most of the larger producers have already started part time operations, while an association composed of seventy-four of the smaller manufacturers of Paterson, N. J., representing approximately 1,700 looms, has decided to close plants beginning Aug. 1 for an indefinite period. As to the floor covering division, reports continue to indicate a good turnover for August sale purposes in retail channels.

**DOMESTIC COTTON GOODS:** Publication of the second Government cotton crop report of the season had but little effect upon the markets for domestic cotton goods. The report showed a decline of 267,000 bales in the prospective crop. The condition was placed at 70.7% of normal, indicating a crop of 15,368,000 bales for the 48,898,000 acres under cultivation. Last year the total production was 16,103,679 bales. In the finished goods division, prices have been firmer and many buyers were unable to get goods under the advances recently named. While there has been a paucity of large business, individual orders have been more numerous and better than formerly in that they have included a wider variety of fabrics. The character of buying was said to indicate that merchandise was actually needed owing to the depleted condition of distributors' inventories. Factors are generally expecting a good trade to develop during the fall months with a large increase in consumer interest. The only feature that is causing any anxiety is the rush to restore activity in mills where curtailment of production has been practiced. It appears as though manufacturers cannot withstand the temptation to operate all the machinery from which they think they can make a profit. Reports from mill centres indicate a steady cessation of talk regarding mill curtailment. Print cloths, 28-inch, 64 x 64's construction, are quoted at 5½¢, and 27-inch, 64 x 60's, at 5¼¢. Gray goods in the 39-inch, 68 x 72's construction, are quoted at 8½¢, and 39-inch, 80 x 80's, at 10¼¢.

**WOOLEN GOODS:** Markets for woollens and worsteds continued to show improvement. While new business was not large, it was of more satisfactory proportions, with orders centring principally in tropical weight men's suitings. Out-of-town buyers have been more numerous in the market for spring and summer goods. However, there was generally a disposition to await the new price lists on fancy wool and worsted goods, which will probably be opened by the American Woolen Co. next week. The showing is being awaited with keen anticipation, although the levels on the new lines are not expected to show reductions of more than 5%. Independents will likely follow with their lines one or two weeks after that of the big company's, at which time a decided quickening in trade is looked for.

**FOREIGN DRY GOODS:** A firm undertone continued to characterize the linen markets. This was principally due to the efforts among factors who offered new and novel designs at prices to encourage a maximum turnover. Despite the fact that July is normally a dull month, sales for the week were reported to have equaled, and in many cases exceeded, the totals for the same period last year. A larger number of buyers was in the market and took a more active interest in the many novelties which have been prepared for the fall season. It was interesting to note that the new crops are being loomed on the Continent. In many instances, it was claimed that the latter mills have been chosen in preference to the Irish and Scottish mills owing to their low costs and landing prices. Burlaps have continued quiet and easier. Buyers maintained a cautious attitude. Light weights are quoted at 6.85¢, and heavies at 8.55¢.



## State and City Department

## MUNICIPAL BOND SALES IN JUNE.

We present herewith our detailed list of the municipal bond issues put out during the month of June, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 229 of the "Chronicle" of July 10. Since then several belated June returns have been received, changing the total for the month to \$136,256,208. The number of municipalities issuing bonds in June was 530 and the number of separate issues 706.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
229.	Agar, So. Dak.	6	1936-1947	11,000	101.13	---
354.	Albany Ind. S. D., Tex.	5	1927-1966	60,000	100	5.00
3487.	Abington Twp. S. D., Pa.	5	1931-1956	\$42,000	107.21	4.46
3487.	Albany, N. Y. (7 issues)	4 1/4	1927-1956	2,345,000	101.939	4.01
3487.	Albany, N. Y. (2 issues)	4 1/4	1927-1946	15,500	100	4.25
3487.	Albuquerque S. D., New Mex.	5	1931-1946	400,000	103.97	4.58
229.	Alice Ind. S. D., Tex.	5 1/2	-----	15,000	-----	-----
106.	Alleghany County, N. C.	5	-----	26,000	102.26	-----
229.	Alliance, Ohio	5	1928-1952	100,000	105.289	4.45
106.	Alta Vista Gram. S. D., Calif.	6	-----	10,000	102.38	-----
3487.	Anderson County, Ky.	5	-----	100,000	-----	-----
106.	Anderson County, Tenn.	5	1946-1955	115,000	-----	-----
3487.	Anna Sch. Dist., Ohio	5	1927-1946	50,000	102.95	4.65
229.	Ansonia, Ohio	6	1927-1931	35,512	101.72	5.25
106.	Arden S. D., Wash.	5 1/2	2-20 years	1,500	-----	-----
3631.	Arlington, Mass.	4	-----	204,000	100.918	-----
3487.	Armour Ind. S. D., So. Dak.	4 1/4	1927-1946	45,000	101.12	4.62
106.	Avoyelles Par. Road Dist. No. 1, La.	5	1927-1946	56,000	100.63	-----
106.	Avoyelles Par. Road Dist. No. 2, La.	5	1927-1946	150,000	100.63	-----
106.	Avoyelles Par. Road Dist. No. 3, La.	5	1927-1946	60,000	100.63	-----
3631.	Bannock Co. S. D., Idaho	5	-----	10,000	100	5.00
3631.	Barnstable Co., Mass.	4	1927-1931	25,000	100.29	-----
3487.	Bassfield Con. S. D., Miss.	4	-----	20,000	102.62	-----
3487.	Batavia, N. Y. (2 issues)	4.30	1927-1936	90,504	-----	-----
3487.	Bedford, N. Y.	4 1/4	1927-1946	100,000	100.30	4.22
3368.	Bell Buckle, Tenn.	6	1930-1939	10,000	100.85	5.83
106.	Belmar, N. J.	5	1928-1943	255,000	101.57	4.79
106.	Belmar, N. J.	5	1928-1951	111,000	102.50	4.76
106.	Belmar, N. J.	5	1928-1962	35,000	103.02	4.71
3487.	Bergenfield, N. J.	4 1/4	1927-1931	574,000	100.35	4.64
3487.	Berkley, Mich.	4 1/4	-----	153,500	100.003	-----
229.	Berks County, Pa.	4	-----	2,000,000	101.02	-----
354.	Bernalillo Co. S. D. No. 1, N. Mex.	5	1931-1945	34,000	102.07	-----
354.	Bernalillo Co. S. D. No. 47, N. Mex.	d1936-1946	-----	4,500	97.22	-----
230.	Berrien County, Mich.	4 1/4	1965	32,000	-----	-----
106.	Big Sandy I. S. D., Tex.	5	-----	35,000	98.50	5.09
3632.	Birmingham, Ala.	4 1/4	1927-1936	250,000	100.67	4.35
3487.	Blair, Neb.	4 1/4	-----	\$82,000	100.94	-----
106.	Bloomington S. D., Calif.	5	1932-1946	30,000	103.58	4.63
3632.	Bloomsbury, N. J.	4 1/4	1928-1965	55,000	100.36	4.48
3632.	Blowing Rock, No. Caro.	6	1929-1966	100,000	100	6.00
3632.	Boone, Iowa	4 1/4	1927-1946	55,000	100.10	-----
3632.	Boone, Iowa	4 1/4	1927-1946	55,000	-----	-----
3632.	Boulder Co. S. D. No. 62, 4	4 1/4	-----	11,000	100	4.25
3487.	Bradley Beach, N. J.	5	1928-1943	69,000	104.19	4.81
230.	Brevard Co. Spec. Tax S. D. No. 3, Fla.	6	1929-1956	100,000	96.80	6.32
230.	Brevard Co. Spec. Tax S. D. No. 4, Fla.	6	1929-1956	200,000	98.11	6.12
3487.	Brevard, No. Caro.	6	1929-1958	250,000	101.50	5.87
106.	Broadhead, Wis.	5	1927-1936	25,000	103.49	4.33
3632.	Brosley Con. S. D. No. 2, Mo.	5 1/2	1935-1949	15,000	97.63	5.70
106.	Broward County, Fla.	5 1/2	1929-1955	65,000	95	6.49
230.	Broward Co. Spec. Tax S. D. No. 1, Fla.	6	1929-1955	80,000	-----	-----
230.	Brownsville S. D., Pa.	4 1/4	1927-1941	15,000	100.66	4.89
3632.	Buda, Ill.	5	1927-1956	7,682,000	101.609	4.07
3243.	Buffalo, N. Y. (14 iss.)	4 1/4	1929-1952	75,000	102.08	4.82
3632.	Burnsville, No. Caro.	6	1927-1946	12,000	106.16	5.26
106.	Burton S. D., Calif.	6	1927-1956	15,000	-----	-----
3632.	Calipatria, Calif.	4 1/4	1927-1944	246,000	100.85	4.37
3632.	Cape May County, N. J.	4 1/4	1927-1946	19,500	103.31	-----
230.	Carmichael S. D., Calif.	5 1/2	1927-1941	105,000	101.93	4.22
355.	Carpenter Twp. S. D., Ind.	4 1/4	1928-1936	11,700	102.50	5.49
106.	Cass County, Mich.	6	1951	16,000	-----	-----
230.	Centerville, Miss.	6	1931-1950	100,000	101.35	5.37
106.	Chandler, Ariz.	5 1/2	1928-1937	39,000	102.02	4.64
3368.	Charleston, So. Caro.	5	1942-1944	100,000	107.03	4.41
3368.	Charleston Ind. S. D., W. Va.	5	1-34 yrs.	68,000	100	-----
3488.	Chaves Co. S. D. No. 6, N. Mex.	5 1/2	1931-1943	13,000	102.35	5.23
106.	Cheektowaga Un. Fr. S. D. No. 7, N. Y.	5	1927-1956	300,000	106.889	4.33
3632.	Chester Twp. S. D., N. J.	5	1927-1956	164,000	103.38	4.69
3368.	Chicago South Park Dist., Ill.	4	1926-1945	3,200,000	98.66	4.17
3632.	Chicopee, Mass. (2 issues)	4	1927-1939	124,000	100.45	3.86
3632.	Chicopee, Mass.	4	-----	93,000	100.51	-----
3488.	Childress, Tex. (3 issues)	5 1/2	1927-1966	175,000	103.28	5.26
3632.	Childress Ind. S. D., Tex.	5	-----	110,000	106.859	-----
230.	Clarton County, Pa.	4 1/4	1940-1944	80,000	101.47	4.11
3488.	Clarksville S. D., Ind.	5	1927-1937	40,000	103.09	4.32
106.	Clawson, Mich.	4 1/4	30 years	17,000	101.83	-----
106.	Clawson, Mich.	6	1-4 years	20,500	102.07	-----
3243.	Clay Co. S. D. No. 101, Neb.	4 1/4	1931-1951	50,000	-----	-----
3368.	Clementon, N. J.	5	1928-1966	191,000	102.46	4.72
3368.	Cleveland Heights, Ohio	4 1/4	1927-1936	75,000	101.41	4.45
3632.	Cleveland Heights, Ohio	4 1/4	1927-1936	70,250	100.39	4.42
230.	Cliffside Park S. D., N. J.	5	1928-1956	188,000	100.57	4.94
230.	Cliffside Park S. D., N. J.	5	1928-1953	26,000	100.55	4.94
3243.	Clinton Twp. S. D., N. J.	5	1927-1947	41,000	101.70	4.78
3632.	Cold Spring, N. Y.	4 1/4	1927-1946	10,000	100	4.50
355.	Collingdale, Pa.	5	1956	20,000	107.019	4.57
3488.	Colorado (State of) (2 iss.)	5	d1933-1944	1,000,000	105.429	4.55
106.	Columbia S. D. So Caro.	4 1/4	1927-1948	300,000	100.77	4.42
106.	Comanche County, Okla.	5	-----	300,000	100.66	-----
3488.	Concord, N. H.	4 1/4	1927-1965	160,000	100.96	-----
355.	Cooperstown S. D., No. Dak.	5	1946	10,000	-----	-----
230.	Corpus Christi, Texas	5	1934-1945	300,000	-----	-----
106.	Cottonwood S. D. No. 27, N. Mex.	5 1/2	d1931-1936	5,000	-----	-----
3369.	Council Bluffs Ind. Sch. Dist., Iowa	4 1/4	1932-1946	110,000	100.06	4.49
230.	Crawford County, Wis.	5	1950-1931	93,000	-----	-----
3632.	Crosby, N. D. (2 issues)	5 1/4	-----	40,000	101.50	-----
3488.	Cross Creek Twp., Pa.	4 1/4	1927-1933	75,000	100.53	4.35
107.	Curwensville, Pa.	4	-----	27,000	-----	-----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3243.	Dade Co. Spec. Tax Sch. Dist. No. 14, Fla.	6	1929-1953	800,000	97.80	6.24
3632.	Dade Co. Spec. Tax Sch. Dist. No. 3, Fla.	-----	-----	837,000	-----	-----
3632.	Dade Co. Spec. Tax Sch. Dist. No. 4, Fla.	-----	-----	240,000	-----	-----
3632.	Dade Co. Spec. Tax Sch. Dist. No. 7, Fla.	6	-----	130,000	-----	-----
3369.	Dallas County, Ala.	5	1946	50,000	101.16	-----
3488.	Danvers, Mass.	4	1927-1951	125,000	101.41	3.87
3632.	Dallas, Texas.	4 1/4	1-40 yrs.	650,000	100.11	-----
3243.	Danville, Va. (3 iss.)	4 1/4	1926-1951	323,000	99.75	4.53
355.	Davies County, Ind.	4 1/2	1-10 years	19,000	101.40	-----
355.	Davies County, Ind.	4 1/2	1-10 years	7,380	101.36	-----
355.	Davies County, Ind.	4 1/2	1-10 years	18,000	101.40	-----
3632.	Dearborn Twp. S. D. No. 4, Mich.	4 3/4	1927-1946	150,000	101.41	4.57
107.	Decatur County, Ind.	4 1/2	1936	178,000	101.44	4.20
107.	Decatur County, Ind.	4 1/2	1936	7,000	101.37	4.22
230.	De Land, Fla.	6	1927-1936	260,000	100.42	5.91
3488.	Delaware Twp., N. J.	-----	1932-1936	255,000	-----	-----
107.	Delhi Twp. S. D. No. 1, Mich.	4 1/2	1929-1944	46,000	100.07	4.49
3633.	Denison, Texas (2 iss.)	5	1927-1946	200,000	101	4.87
107.	De Pere, Wis.	5	1926-1945	50,000	104.96	4.37
3488.	Deptford Twp. Sch. Dist., N. J. (2 issues)	-----	-----	65,000	101.37	-----
107.	Desert S. D., Calif.	5	-----	33,000	100.08	-----
3244.	Dexter, N. Y. (2 iss.)	4.40	1930-1959	150,000	100.279	4.39
3633.	Dona Ana S. Ds., N. M.	5	-----	20,000	102.43	-----
3633.	Dona Ana S. Ds., N. M.	5	-----	20,000	103.569	-----
3633.	Dona Ana S. Ds., N. M.	5	-----	8,000	101.71	-----
230.	Dona Ana Co. S. D. No. 4, N. Mex.	5 1/2	d1941-1946	5,000	95	5.91
230.	Dona Ana Co. S. D. No. 11, N. Mex.	5 1/2	1931-1945	15,000	101.61	5.33
356.	Dona Ana Co. S. D. No. 12, N. Mex.	5 1/2	1931-1940	20,000	103.569	5.03
356.	Dona Ana Co. S. D. No. 17, N. Mex.	5 1/2	1931-1938	8,000	101.71	5.25
356.	Dona Ana Co. S. D. No. 28, N. Mex.	5 1/2	1931-1935	20,000	102.436	5.12
230.	Donna, Tex.	6	40 years	28,000	100	6.00
3633.	Doyline S. D. No. 7, La.	5	1927-1951	75,000	100.94	-----
3633.	Duluth, Minn.	4	1927-1946	1,000,000	99.319	4.085
107.	Dwight S. D. No. 73, Kan.	4 1/4	1927-1936	10,000	100.15	4.72
3633.	East Lansdowne, Pa.	4 1/2	1956	65,000	-----	-----
3633.	East Point S. D., Ga.	5	1927-1956	65,000	-----	-----
3633.	East Waterloo Ind. Sch. Dist., Iowa	-----	20 years	113,000	100.23	-----
3633.	Edgemont Co., No. Caro.	4 1/2	1927-1966	500,000	100.65	4.496
107.	Egg Harbor Twp. S. D., N. J.	5	1928-1944	50,000	101.11	4.85
231.	El Campo, Tex.	5 1/2	1926-1965	60,000	103.69	-----
3633.	Elgin I. S. D., Texas.	5	-----	90,000	-----	-----
3489.	Elizabeth City, No. Caro. (4 issues)	5	1928-1967	935,000	101.83	4.85
3244.	Elizabeth, N. J.	4 1/4	1932	607,000	100.55	4.15
107.	Elizabethton, Tenn.	6	1927-1946	153,000	-----	-----
107.	Elkhart County, Ind.	4 1/4	1-20 years	38,000	102.30	-----
107.	Ellsworth, Minn.	5 1/4	1927-1943	17,000	-----	-----
355.	Elma S. D., Wash.	4 1/4	-----	40,000	100	4.75
107.	Elm City Graded S. D., No. Caro.	4 3/4	1929-1958	40,000	100.125	4.74
231.	El Monte S. D., Calif.	5	1927-1951	75,000	102.18	-----
107.	Elwood S. D., Ind.	5	-----	75,000	102.18	-----
3369.	Elyria, Ohio	5	1928-1957	30,500	104.80	4.54
3369.	Emsworth, Pa.	4 1/4	1943	17,000	102.44	4.29
107.	Enderlin, No. Dak.	5	-----	25,000	101.70	-----
107.	Englewood, Colo.	5	1948	25,000	100.39	4.97
3489.	Enid, Okla.	4 1/4	-----	307,000	101.13	-----
107.	Espanola S. D. 45, N. M.	-----	1931-1945	8,500	-----	-----
3369.	Eufaula, Ala.	6	-----	175,000	100	6.00
107.	Eustis, Fla.	6	1927-1936	45,000	100	6.00
241.	Eustis, Fla.	6	1927-1936	45,000	100	6.00
3244.	Evanston, Ill. (3 issues)	4 1/2	1927-1946	95,000	102.39	4.21
3489.	Evansville, Wyo.	-----	-----	60,000	-----	-----
107.	Fairfax S. D., Calif.	6	1927-1930	7,000	100.57	5.75
3369.	Fairfield S. D., Calif.	5	-----	31,000	105.29	-----
3244.	Fall River, Mass.	4	1927-1936	150,000	100.21	3.96
3633.	Fall River, Mass. (3 iss.)	4	1927-1956	300,000	100.17	3.98
3633.	Flint, Mich.	4 1/4	1927-1952	522,000	100.25	4.23
3633.	Flint Union S. D., Mich. (2 issues)	4 1/2	1927-1938	277,000	101.06	4.28
231.	Folcroft Sch. Dist., Pa.	4 1/2	d1936-1956	5,000	100.27	4.49
107.	Fort Lauderdale, Fla.	6	1946	1,000,000	99.45	6.05
107.	Fort Plain, N. Y.	4 1/2	1927-1934	8,000	100.129	4.47
3369.	Fort Yates S. D. No. 4, N. Dak.	5	20 yrs.	17,000	100	5.00
3244.	Franklin S. D., N. J.	5	1928-1945	145,000	103.53	4.56
3369.	Franklin, No. Caro.	6	-----	20,000	103.32	-----
107.	Franklin County, Ky.	4 1/2	-----	150,000	100.11	-----
3633.	Freeport, Ill.	4 1/2	20 yrs.	40,000	105.67	-----
3633.	Friendship Central S. D., N. Y.	5	-----	10,000	101.26	-----
356.	Frostproof, Fla. (2 issues)	6	1946	50,000	90	6.93
3489.	Fullerton, Neb.	5	-----	780,000	101.66	-----
3489.	Gainesville, Fla.	6	1927-1931	300,000	98.80	6.45
107.	Garden City, N. Y.	4 1/4	1931-1938	40,000	100.57	4.18
107.	Garrett, Kan.	4 1/2	1936	57,686	-----	-----
107.	Garrett County, Md.	5	1947-1949	31,000	108.67	4.39
3633.	Gary, Ind.	4 1/2	1936-1943	106,000	104.33	4.07
107.	Gaston County, N. C.	-----	1931-1955	100,000	100.035	-----
107.	Gaston County, N. C.	-----	1931-1955	50,000	100.05	-----
3369.	Georgetown Co., So. Car.	4 1/4	-----	130,000	101.45	-----
3634.	Gillette, Wyo.	5	d1941-1956	50,000	101.06	4.93
3489.	Gillette, Wis.	-----	-----	70,000	101.42	-----
3489.	Girard, Ohio.	5 1/2	1927-1936	17,000	103.95	4.61
107.	Girard S. D., Pa.	4 1/2	1928-1952	45,000	101.52	4.35
107.	Girard Twp. S. D., Pa.	4 1/2	1928-1952	75,000	101.26	4.38
3634.	Globe, Ariz.	5 1/2	1927-1946	150,000	103.25	5.08
3489.	Goleta Un. High S. D., Calif.	5 1/2	1927-1946	85,000	106.53	4.75
3634.	Grady County, Ga.	-----	-----	150,000	101.66	-----
3634.	Grass Lake S. D. No. 9, Mich.	4 1/2	1928-1956	72,000	100.27	4.48
107.	Greece, N. Y.	4.40	-----	137,000	100.21	-----
107.	Greece, N. Y.	4.40	-----	190,000	100.32	-----
356.	Greeley, Colo.	4 1/2	1931-1948	85,000	98.11	4.64
3370.	Greenburch, N. Y.	4 1/2	1931-1955	50,000	104.13	5.29
3634.	Greene Co. Rd. Impt. Dist. No. 2, Ark.	6	-----	30,000	-----	-----
3489.	Greene Co., Pa. (2 issues)	4 1/2	1928-1942	375,000	100.76	4.13
231.	Green Lake Co., Wis.	5	1927-1935	105,000	103.06	4.42
3489.	Greenwood S. D., Ore.	5	1928-1937	5,000	101.63	5.70
3370.	Grosse Pointe Park, Mich. (2 issues)	4 1/2	30 years	70,000	100.37	4.22
3489.	Grosse Pointe, Mich.	4 1/4	1911	56,000	100.20	4.23
3634.	Grosse Pointe Park, Mich. (4 issues)	4 1/2	1-4 years	515,000	100.13	-----
107.	Halfway, Mich.	4 1/2	1929-1955	270,000	101.42	4.38
3370.	Hancock County, Ohio.	5	1927-1940	13,700	102.80	4.54
3634.	Hancock County, Ohio.	5	1927-1930	16,000	101.17	4.50
107.	Harper-Fairview Un. S. D., Calif.	5	1927-1954	28,000	103.50	4.64
3370.	Hardin County, Tenn. (2 issues)	5	-----	39,000	102.05	-----
3370.	Harrison County, Miss.	5 1/2	1927-1951	1,400,000	101.69	5.35
3244.	Harrisville, N. Y.	4 1/2	1929-1941	16,000	100.07	4.49
3489.	Harlandale Ind. S. D., Texas	-----	-----	110,000	101.25	-----
3489.	Harford, Conn.	4	1931-1960	300,000	100.31	3.97
108.	Hartford Northeast S. D., Conn.	4 1/4	1931-1966	250,000	101.88	4.12

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
357.	Hastings, Fla.	6	1927-1936	180,000	95	7.17	3371.	Memphis, Tenn.	4 1/2	1927-1955	957,000	100.407	4.45
3370.	Havelock, Neb.	5	1927-1931	84,600	100.37	3.87	3371.	Memphis, Tenn.	4	1927-1931	50,000		
3244.	Haverhill, Mass.	5	1927-1931	100,000	100.37	3.87	109.	Mexia, Tex. (3 issues)	5 1/2		200,000		
3634.	Hawthorne S. D., N. J.	5	1928-1943	25,550	100.39	4.95	358.	Miami Beach, Fla (7 iss.)	6	1927-1946	998,000	97	6.47
231.	Hempstead Un. Free S. D.	4 1/2	1928-1956	820,000	103.059	4.23	109.	Miami County, Ind.	4 1/2	1-10 years	9,320	101.38	
	No. 15, N. Y. (3 issues)	4 1/2					109.	Miami, Fla.	5	1929-1956	3,550,000	98	5.17
3489.	Hempstead Un. Fr. S. D.	4 1/2	1927-1946	50,000	100.69	4.42	3491.	Midland S. D., Pa.	4 1/2	1939-1956	75,000	100.279	4.24
	No. 11, N. Y.	4 1/2					3635.	Millbrook, N. Y.	5		7,500	100	5.00
3489.	Henderson, Tex.	4 1/2	1931-1956	160,000	100.27	4.47	109.	Millwaukee, Wis. (2 iss.)	4 1/2	1927-1945	2,850,000	102.827	4.13
3634.	Henry County, Ky.	4 1/2	1928-1936	150,000	100.27	4.47	3636.	Mobile, Ala.	5		462,000		
3634.	Hillsborough Co., Fla.	5	1928-1936	1,039,000	100	5.00	3491.	Mohawk Valley Irr. Dist.,	6	1956	500,000		
3634.	Hillsborough Co. Special	5						Ariz.	6				
3634.	Hillsdale S. D., N. J.	5	1928-1952	150,000	97.64	6.24	232.	Monroe County, O. (3 iss.)	5 1/2	1927-1933	44,000	102.87	4.66
3634.	Hillsdale S. D., N. J.	5	1928-1936	4,500	100.49	4.90	3491.	Monroe S. D. No. 1, Mich.	4 1/2	1927-1941	65,000	100.01	4.24
3634.	Hillsdale S. D., N. J.	5	1927-1941	15,000	100.81	4.87	3372.	Morganton, No. Caro.	5	1929-1958	50,000	101.52	4.88
3370.	Hinton Ind. S. D., West	5 1/2	1931-1939	110,000	103.15	4.83	232.	Morningside, Minn.	5		10,000	100	5.00
108.	Holland S. D., Mich.	4 1/2	1935-1955	130,000	100.17	4.23	232.	Morrow County, Ohio.	5 1/2	1929-1936	72,000	105.17	4.57
3634.	Holmes County, Ohio.	5	1927-1931	6,800	100.73	4.68	3245.	Morrow County, Ore.	5	1932-1951	120,000	101.77	4.86
3634.	Hosick Union Free S. D.	4 1/2	1928-1967	215,000	102.25	4.35	3491.	Mt. Pleasant I. S. D., Tex.	5	1927-1966	100,000	100.64	4.94
	No. 1, N. Y.	4 1/2	1928-1956	250,000	100	5.50	3491.	Mount Pleasant, Pa.	4 1/2	1929-1950	75,000	102.81	4.27
231.	Houlihan, Wash.	5		20,000	100	5.50	3372.	Mt. Pleasant, Utah (2 iss.)	5		15,000		
108.	Horry County, So. Caro.	5 1/2		150,000			232.	Mount Pleasant Un. Free	5				
3244.	Houston County, Tenn.	4 1/2		64,000	102.07	4.19		S. D. No. 1, N. Y. (2	4 1/2	1927-1946	148,000	101.56	4.29
3370.	Hudson, N. Y.	4 1/2	1927-1942	268,000	101.68	4.26		Issues)	4 1/2	1927-1946	574,000	101.18	4.11
108.	Hudson County, N. J.	4 1/2	1927-1942	239,000	101.69	4.26	3636.	Mt. Vernon, N. Y.	4 1/2	1927-1946	200,000	103.46	4.75
108.	Hudson County, N. J.	4 1/2	1927-1943	487,000	102.83	4.23	3491.	Murreesboro, Tenn.	5	2-10 years	393,600	100.40	
108.	Hudson County, N. J.	4 1/2	1927-1956	967,000	103.48	4.22	110.	Muskegon County, Mich.	4 1/2	1927-1946	95,000	100.35	4.21
108.	Hudson County, N. J.	4 1/2	1927-1938	578,000	101.24	4.28	110.	Nashua, N. H. (2 issues)	4 1/2	serially	50,000	104.20	
108.	Hudson County, N. J.	4 1/2	1927-1956	74,000	102.64	4.26	3491.	Nashville Sch. Dist., Ga.	5	1927-1966	107,000	100.972	4.43
3489.	Hughes County, No. Dak.	5	1936	745,000	100	5.00	3372.	Nemaha Co. S. D. No.	4 1/2	1927-1946	55,000		
108.	Huntington Un. Fr. S. D.	4 1/2	1927-1939	13,000	101.41	4.25		C-14, Neb.	4 1/2	1927-1946	90,000	102.91	4.39
357.	Huntington Park City	5	1927-1966	120,000	106.73	4.48	3245.	Newark, Ohio.	4 1/2	1927-1946	33,000	100.079	4.38
357.	Sch. Dist., Calif.	5 1/2	1936-1946	40,000	100.39	5.47	110.	Newark, N. Y.	5 1/2	1927-1937	4,778	103.41	4.78
3489.	Indiana, Pa.	4 1/2	1927-1946	50,000	102.06	4.24	110.	New Boston, Ohio.	5 1/2	1927-1936	18,000	100	4.75
108.	Indian S. D., Calif.	6	1931-1940	30,000	101.05	5.66	3636.	New Castle Fire District	4 1/2	1928-1933	50,000	100.70	4.45
3370.	Inglewood, Ala.	6	1936	50,000			3636.	No. 1, N. Y.	4 1/2	1937-1955	45,000	100.72	4.45
3370.	Iredell County, No. Caro.	4 1/2	1929-1950	750,000	101.63	4.59	110.	New Eagle, Pa.	4 1/2	1937-1955	45,000	100.72	4.45
3370.	Irondequoit, N. Y.	4 1/2	1931-1953	575,000	102.06	4.32	110.	New Eagle, Pa.	4 1/2	1937-1955	45,000	100.72	4.45
108.	Jackson, Mich.	4 1/2	1929-1947	88,000	100.41	4.21	110.	New Jersey (State of) (2	4 1/2	1941	5,000,000		
3634.	Jacksonville, Fla. (5 iss.)	5	1929-1939	1,000,000	103.078	4.49		Issues)	4 1/2	1941-1956	2,000,000		
3634.	Jacksonville, Fla.	6	1927-1928	30,000	100	6.00	3491.	New London, Conn.	4 1/2	1927-1956	200,000	101.225	4.41
3370.	Jamestown, N. Y. (2 iss.)	4.20	1927-1936	112,730	100.159	4.17	3372.	New Mexico (State of)	6	1928-1930	91,000	100	6.00
108.	Jefferson County, Ind.	4 1/2		6,880	101.45		110.	Newman, Ga.	4 1/2	1936-1955	50,000	101.01	4.44
3490.	Jefferson County, Ohio	5	1927-1935	26,114	101.87	4.55	3372.	New Orleans, La.	4 1/2	1930-1965	780,000	101.57	
3634.	Jersey City, N. J.	4.10	1928	879,000	100.01	4.09	3373.	Newport News, Va.	4 1/2	1927-1961	2,400,000	100.599	4.70
231.	Johnson Co., Iowa (2 iss.)	4 1/2	1930-1939	260,000	101.69	4.01	3491.	Newstead Un. Free S. D.	4 1/2	1936-1959	48,000	104.548	4.41
3244.	Johnson County, Kan. (2	4 1/2		34,163	100	4.50		No. 3, N. Y.	4 1/2	1927-1941	105,000	100.817	3.81
	Issues)	4 1/2					3372.	Newtown, Mass.	3 1/2	1927-1936	350,000		
108.	Johnson Spec. Tax S. D.	5 1/2	1929-1956	40,000	100.75	5.19	3491.	Niagara Falls, N. Y. (3	4 1/2	1956-1965	211,000		
3635.	Jolley S. D., Iowa	4 1/2		75,000	100.28			Issues)	6	1929-1951	5,500	100.18	5.98
3490.	Junction City, Kan.	4 1/2	Serially	81,800	100	4.50	3491.	Nine Mile Halfway Drain,	6	1928-1941	2,700,000		
108.	Kearney, N. J. (2 issues)	4 1/2	1930	2,190,000				Dist., Mich.	6				
3635.	Kearney, N. J.	4 1/2	1928-1944	323,000	100.56	4.43	3245.	Nola Line S. D., Miss.	6		5,000	100.50	
3635.	Kearney, N. J.	4 1/2	1927-1936	315,000	100.11	4.48	351.	Northville, Mich.	5	1946-1956	40,000	107.90	4.52
3490.	Kelso, Wash.	5	1927-1956	42,529	100	5.00	3636.	Nyack, N. Y.	4 1/2	1927-1961	105,000	100.22	4.23
357.	Killingly, Conn.	4 1/2	1927-1936	150,000	100.76	4.18	3636.	Nyack, N. Y.	4 1/2	1927-1946	200,000		
3371.	Kingshill, Neb.	4 1/2	1927-1936	10,000	100.16	4.98	110.	Oakland High S. D., Calif.	5	1938-1943	571,000	106.47	4.32
3490.	Kingsport, Tenn. (7 iss.)	6	1927-1946	97,500	101.76	5.81	110.	Oakland S. D., Calif.	5	1948-1952	601,000	109.87	4.34
108.	Kingston, Mass.	4 1/2	1956	34,000	101.35	6.37	3372.	Oakland Sch. Dist., Pa.	5	1940-1956	33,000	103.211	4.74
3635.	Kissimmee, Fla.	6	1927-1951	506,000	95	6.37	3372.	Ocean City, N. J.	5	1927-1957	151,000	102.69	4.74
3371.	Knoxville, Tenn.	4 1/2	1928-1963	250,000	100.68	4.43	3636.	Oldwin, Iowa	4 1/2	Serially	10,000	101.50	
3635.	Knoxville, Tenn.	4 1/2	1931-1936	1,500,000	100.93	4.43	3491.	Oldham Rd. Dist., Miss.	23 years	6,500	100		
108.	Lake County, Fla. (2 iss.)	6	1927-1937	85,000			232.	Olive Branch Cons. S. D.,	6				
108.	Lake County, Ind.	5	1927-1937	15,000	103.49	4.30		Miss.	6	Serially	30,000	106.16	
108.	Lake County, Ind.	5	1927-1937	50,000	105.64	3.88	3372.	Omaha, Neb.	4	1946	253,000	100.02	4.17
108.	Lake County, Ind.	5	1927-1937	60,000	105.77	3.87	3372.	Omaha, Neb.	4 1/2	1946	147,000		
108.	Lake County, Ind.	5	1927-1937	110,000	105.74	3.86	3491.	Oneida County, Wis.	5	1926-1933	60,000	101.04	
108.	Lake County, Ind.	5	1927-1937	140,000	105.90	3.83	3372.	Opeika, Ala.	6	1936	45,000		
	Fla			45,000	96.01		3492.	Ottawa County, Ohio.	5	1927-1935	27,000	101.63	4.55
3371.	Lakewood, Ohio.	5	1927-1936	260,000			3491.	Ottawa, Ohio.	5 1/2	1926-1934	30,272	103	4.92
3371.	Lakewood, Ohio.	4 1/2	1927-1951	158,000			3636.	Owasso, Mich.	5		25,300	100	
3371.	Lakewood, Ohio.	4 1/2	1927-1951	35,000	101.56		111.	Paducah Ind. S. D., Tex.	5		70,000	100.01	
3371.	Lakewood, Ohio.	4 1/2	1927-1951	32,000			111.	Palermo S. D., Calif.	5		15,500	100.25	
3371.	Lakewood, Ohio.	5	1927-1939	12,817			3372.	Palisade, Colo.	5	1-20 years	1,500		
3635.	Langdon, No. Dak.	5		75,000			3492.	Palm Beach, Fla. (6 iss.)	5	1927-1946	2,000,000	99.01	
3490.	Landrum S. D. No. 45,	6	20 years	12,000	101.11		3636.	Palmer Wire Mill Dist.,	4	1927-1946	46,000	100.726	3.91
	So. Caro.							Mass.	4	1937-1944	30,000	106.70	
232.	Latah Co. Highway Dist.	6	1937-1956	20,000	100.18		3636.	Palo Alto, Calif.	5	1958-1963	24,000	111.27	
3490.	Laurel Park, No. Caro.	4 1/2	1-10 years	150,000			3492.	Panhandle, Tex.	6		100,000		
232.	Lawrence County, Ind.	4 1/2	1947-1957	3,200	101.14		111.	Park City, Utah (3 issues)	5		120,000		
3371.	Lee Road District, W. Va.	5 1/2	1927-1936	226,000	106.36	5.02	3373.	Parkersburg Ind. S. D.,	5	1942-1945	114,000	106.40	4.47
3490.	Leesburg, Fla. (2 issues)	6	1927-1936	114,000	96.26	6.70		W. Va.	5				
108.	Leetsdale S. D., Pa.	4 1/2	1931-1951	160,000	102.57	4.28	3373.	Pasadena Munic. Impt.	5 1/2	1936-1948	156,000	102.06	5.29
3371.	Lexington S. D., Neb.	4 1/2	1929-1949	120,000				Dist. No. 8, Calif.	5 1/2	1927-1946	1,198,000	100.22	4.22
3490.	Liberty Twp. Rural S. D.,	5	1948	11,000	102.72		243.	Payne Sch. Dist., Ohio.	6	1927-1931	11,078	101.52	5.34
	Ohio			80,000	101.37		3492.	Pelham Manor, N. Y.	4 1/2	1927-1943	68,000	100.08	4.23
3371.	Liberty, No. Caro.	5	1927-1936	232,000	100.25		111.	Pelham Manor, N. Y. (2	4 1/2	1931-1945	79,500	100.749	4.18
3371.	Lincoln Park, Mich.	5 1/2	1927-1936	4,400	100.90	5.29		Issues)	4 1/2	1955	360,000	100	5.00
10													



Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
111.	Royal Oak, Mich. (13 iss.)	4½	1927-1936	107,294	100.59	4.39
111.	Royal Oak, Mich.	4½	1928-1956	315,000	102.53	4.29
111.	Royal Oak, Mich.	4½	1928-1956	100,000	102.51	4.29
3637.	Royal Oak Twp. S. D.					
	No. 7, Mich.	5	1956	70,000	101.04	4.93
233.	Rye, N. Y.	4½	1931-1966	216,000	101.52	4.14
3373.	Rye, N. Y.	4½	1929-1940	58,100	100.129	4.24
3492.	Rye Union Free S. D.					
	No. 3, N. Y.	4½	1927-1956	60,000	100.11	4.24
3247.	Sackett Harbor, N. Y.					
	(2 issues)	4½	1928-1965	100,000	100.906	4.43
111.	Sacramento Val. Reclam.					
	Dist. No. 2047, Calif.	6		1,800,000	100	6.00
3492.	Saginaw, Mich.	4½	1927-1951	250,000	103.03	4.18
3492.	Saginaw, Mich.	4½	1927-1931	15,000	100.10	4.22
111.	Saginaw, Mich.	4½	1927-1936	100,000	101.65	4.16
111.	Saginaw, Mich.	4½	1927-1936	30,000	100.47	4.41
3637.	St. Leon Sch. Dist. No. 3,					
	Idaho.			12,500	100	
3492.	Salamanca, N. Y.	4.90	1927-1934	8,000	100.19	4.36
3637.	Saline Co. Com. S. D.					
	No. 3, Mo.	5	1927-1945	80,000	103.91	4.55
111.	San Benito S. D., Tex.	5		130,000	102.10	
3637.	Sandusky County, Ohio.	5	1927-1935	8,500	101.84	4.59
3637.	Sandusky County, Ohio.	5		19,000	101.85	
3374.	Sangamon & Macon Cos.					
	Com. High Sch. Dist.					
	No. 205, Ill.	4½	1927-1945	100,000		
3637.	Sanilac County, Mich.	4½	1931-1936	53,000	100.80	4.64
112.	Santa Fe Co. School Dis-					
	tricts, N. M. (4 issues)		1931-1946	43,000	100.469	
361.	Santa Monica, Calif.	4½	1955-1965	244,000	100	4.25
361.	Santa Monica, Calif.	4½	1940-1954	330,000	100	4.50
361.	Santa Monica, Calif.	5	1927-1939	286,000	100	5.00
361.	Santa Monica, Calif.	4½	1927-1959	50,000	100.02	4.49
3492.	Sarasota Spec. Tax S. D.					
	No. 1, Fla.	5½	1929-1956	400,000	96.002	5.86
3637.	Saratoga Union Free Sch.					
	Dist. No. 1, N. Y.	4½	1927-1951	25,000	100.596	4.44
111.	Sausalito Sch. Dist., Cal.	5	1945-1955	50,000	108.53	
361.	Scarsdale, N. Y.	4½	1931-1960	90,000	101.458	4.14
3637.	Scarsdale Un. Free sch.					
	Dist. No. 1, N. Y.	4½	1931-1945	365,000	101.47	4.10
3247.	Schenectady, N. Y. (5					
	issues)	4.10	1927-1937	419,000	100.11	4.08
3374.	Schoharie Union Free Sch.					
	Dist. No. 1, N. Y.	5	1927-1951	65,000	104.95	4.52
233.	Schroon, N. Y.			15,000	100.20	
112.	Scotia, N. Y. (14 issues)	4½	1927-1951	306,000	100.327	4.44
3637.	Secaucus, N. J.	5	1927-1943	34,000	101.39	4.80
3637.	Secaucus, N. J.	5	1927-1936	22,000	101.02	4.79
3493.	Selma, Ala.	6		10,000	102	
112.	Selma, Ala.			6,000	100.25	
112.	Seneca Falls, N. Y.	4½	1927-1934	23,000	100.20	4.45
3493.	Sharon Twp. Rural Sch.					
	Dist., Ohio.	5	1927-1938	35,000	102	4.62
233.	Sheffield Lake S. D., Ohio.	5½	1928-1940	40,000		
112.	Shelton, Wash.	5	10 years	26,000	100	6.00
361.	Sherburne, N. Y.	5	1927-1933	7,000	100	5.00
3247.	Sheridan, Wyo.	6		25,000	107.27	
112.	Siler City, No. Caro.	5½	1927-1941	60,000		
3637.	Socorro Co. Sch. Dist.	6	d 1931-1946	10,000	96.70	6.34
3637.	New Mex.	6	d 1931-1946	8,500		
3637.		6	d 1931-1946	5,000		
112.	South Dakota (State)	4½	1941-1946	1,750,000		
3638.	South Jacksonville, Fla.		1955	55,000	98.85	
3638.	South River, N. J.	5	1928-1945	51,500	102.35	4.71
112.	Spalding, Neb.	5	d 5-15 years	12,000		
3374.	Spencer, No. Caro.	5½	1929-1956	100,000	100.60	5.19
3374.	Spokane Sch. Dist., Wash.			690,000	100	
3493.	Springfield, Ohio.	4½	1927-1936	113,566	101.16	4.25
112.	Springwells Twp. Unit S.					
	D., Mich.	4½	1957	720,000	108.10	4.04
112.	Stamford, N. Y.	4.35	1927-1962	108,000	100.07	4.34
3374.	Stockton, Calif.	5		102,000	103.52	
3638.	Steward Sch. Dist., Ill.	5	1928-1943	19,500	102.80	4.66
3493.	Stone Co. Spec. Sup. Rd.					
	Dists. Nos. 1 & 2, Miss.	6	1927-1936	25,000	103.50	5.23
3638.	Struthers, Ohio.	5½	1927-1936	15,010	104.11	4.64
233.	Sumter County Spec. Tax					
	S. D. No. 9, Fla.	6	1928-1947	20,000		
112.	Sumter County, Ga.			20,000	107.58	
3493.	Sweetwater, Texas.			160,000	100.72	
3638.	Sylvania Vill. S. D., Ohio	5	1927-1931	13,015	102.59	4.06
112.	Syracuse, N. Y. (8 issues)	4	1-20 years	2,536,000	100.063	3.99
112.	Table Rock, Neb.			13,988		
3493.	Tampa, Fla.	4½	1928-1938	1,692,000		
3493.	Tampa, Fla.	5	1927-1955	980,000	101.85	4.63
3493.	Tampa, Fla.	4½	1928-1938	835,000		
3493.	Tarpon Springs, Fla.			357,000	100	
3638.	Taunton, Mass.	4	1927-1946	60,000	101.07	3.88
3638.	Taunton, Mass.	4	1927-1936	90,000		
3638.	Taunton, Mass.	4	1927-1946	100,000	100.851	3.89
3638.	Taunton, Mass.	4	1927-1941	90,000		
112.	Teaneck Twp., N. J.	4½	1927-1936	279,000	100.61	4.63
112.	Teaneck Twp., N. J.	4½	1927-1966	129,000	101.23	4.65
362.	Three Rivers, Mich.	4½	1926-1955	70,000	102.014	4.33
362.	Tomberlin Spl. Rur. S. D.					
	No. 1, Ark.	5	1931-1946	33,000		
3493.	Tonica, Ill.	4½	1927-1936	8,000	100	5.50
112.	Topeka, Kan.	4½	1927-1936	125,000	100.487	4.40
3374.	Topeka S. D., Kan.	4½		250,000	101.74	
3493.	Tredyffrin Twp. S. D.,					
	Pa.	4½	1931-1956	275,000	104.06	4.21
3638.	Trumbull County, Ohio.	5	1927-1936	28,000	102.62	4.53
3374.	Tupper Lake, N. Y.	4½	1929-1931	150,000	100.097	4.17
3493.	Umatilla Co. Sch. Dists.,					
	Ore.	5	1928-1943	48,000	100.11	4.98
3493.	Umatilla Co. Sch. Dists.,					
	Ore.	5	1928-1943	32,000	100.31	4.97
3493.	Union Free Sch. Dist.					
	No. 1, N. Y. (2 issues)	4½	1929-1948	588,000	102.117	4.28
3638.	Upper Leacock Twp. Sch.					
	Dist., Pa.	4½	1934-1954	60,000	102.89	4.27
112.	Valencia Co. S. D. No. 2,					
	N. Mex.	5½	1931-1945	14,500	104	5.31
112.	Valentine, Neb.	4½	1932-1941	20,000		
3493.	Valley Falls, Kan.	4½	1927-1936	25,000	100	4.50
3638.	Vidalia, La.	5	1927-1936	10,000	100	5.00
3493.	Virginia (State of)	4½	1930-1937	4,000,000	101.059	4.09
3638.	Volusia County Spec. Tax					
	S. D. No. 12, Fla.	5½	1928-1942	315,000	98.60	5.72
3638.	Volusia County Spec. Tax					
	S. D. No. 6, Fla.	5½	1949-1954	184,000	98.78	5.59
3638.	Volusia County Spec. Tax					
	S. D. No. 13, Fla.	6	1928-1955	60,000	98.16	6.18
3638.	Volusia County Spec. Tax					
	S. D. No. 32, Fla.	6	1928-1955	60,000	97.01	6.30
113.	Wabash County, Ind.	4½	1-10 years	28,000	101.38	
234.	Walla Walla S. D. No. 1,					
	Wash.	4½	2-20 years	90,000	100	4.50
362.	Walnut Ind. S. D., Iowa.	4½	1927-1946	25,000	101.52	
362.	Wanamingo, Minn.	4½	1927-1941	15,000	101.34	4.29
234.	Wapello County, Iowa.	4½	1927-1941	200,000	100.45	4.37
3638.	Warren County, Tenn.	5		77,000	101.11	
3494.	Warrenton, Va. (2 issues)	5	1927-1956	115,000	100	5.00
3493.	Warwick, R. I.	4½	1927-1941	150,000	100.33	4.20
113.	Warwick, N. Y.	5	1927-1931	2,500	100.80	4.71
113.	Washington, Pa.	4½	1927-1935	20,000		
362.	Washington (State of)	4½	20 years	300,000	100	4.50
3247.	Waterbury, Vt.	4½	1927-1946	40,000	101.41	4.07
113.	Watervliet, N. Y.	4½	1927-1946	30,000	100.15	4.23
113.	Wauchula, Fla.	6		510,000	95	
362.	Wayne County, Ky.	5	Serially	75,000	103.546	

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
234.	Waynesburg S. D., Pa.	4½	1927-1951	200,000	100.409	4.21
3494.	West Allis, Wis. (4 issues)	4½	1927-1946	140,000	101.79	4.26
3639.	West Almond, N. Y.	5	1930-1934	10,000	101.3999	4.72
3494.	West Carrollton, Ohio.	5	1927-1936	8,500	101.55	4.67
3374.	West Reading, Pa.	4½	1934-1954	25,000	102.83	4.26
235.	West Springfield, Mass.	4	1927-1931	50,000	100.32	
235.	West View, Pa. (2 issues)	4½	1934-1955	65,000	103.09	4.28
362.	West Warwick, R. I.	4½		350,000	100	4.25
113.	Wetumka, Okla.			30,000	100	
3639.	White Plains, N. Y.	4½	1936-1955	160,000	104.93	4.13
362.	Whitesboro, N. Y.	4½	1927-1936	25,000	100.09	4.49
113.	Winter Park, Fla.	5½	1956	425,000	98.22	5.62
235.	Winthrop Ind. S. D., Iowa.	4½	1928-1943	25,000		
113.	Wisconsin S. D., Calif.	5	1927-1959	50,000		
3639.	Woodlawn, Pa.	4½	1932-1951	200,000	100	4.25
3639.	Worthington, Ohio.	6	1928-1937	6,500	106.70	4.85
362.	Wyandotte, Mich.	4½	1927-1956	380,000	102.82	4.25
235.	Yakima, Wash.	5	1932-1951	1,050,000		
3494.	York, Pa.	4½	1931-1951	115,000	102.04	4.08
235.	York Township, Ohio.	6	1927-1936	15,000	106.37	4.78

Total bond sales for June (530 municipali-  
ties, covering 706 separate issues) ----- \$136,256,208

d Subject to call in and during the earlier years and to mature in the later  
year. k Not including \$60,248,000 temporary loans. r Refunding bonds.  
y And other considerations.

#### BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3489.	Honolulu, Hawaii.	5	d 1946-1956	\$1,000,000	107.267	4.45

d Subject to call in and during earlier year and to mature in the later year.

The following item included in our May total should be  
eliminated from same. We give the page number of the  
issue of our paper in which the reason for this elimination  
may be found.

Page.	Name.	Amount.
3375.	Zanesville, Ohio (May)	\$258,000

We have also learned of the following additional sales for  
previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3368.	Allen County, Ind.	4½	1926-1945	\$80,000	-----	-----
106.	Allendale Centralized S.					
	D., So. Caro.			100,000	-----	-----
3368.	Ashland Twp., Pa.	4½	1928-1931	6,000	100	4.50
3487.	Baltic S. D., Ohio.	5	1927-1945	28,000	102.41	4.69
3368.	Berthold S. D. 54, No. D.	5	1946	30,000	101.04	4.98
230.	Carbon Co. S. D. No. 6,					
	Wyo.	5	1937-1951	25,000	102.01	4.84
3368.	Carlisle County, Ky.	4½	1931-1955	200,000	100.09	-----
106.	Charlotte County, Va.			40,000	-----	-----
3368.	Chaves Co. S. D. No. 20,					
	N. Mex.	5½	1931-1945	30,000	102.13	5.27
106.	Clarksville, Tenn.	5	20 years	10,000	101.48	-----
106.	Clarksville, Tenn.	5	10 years	17,000		
106.	Cockrell Hill, Tex.	5½		95,000		
3488.	Dover, Ohio.	5	1927-1934	12,000	101.49	4.63
3369.	Elizabethtown, Pa.	4½	1927-1941	30,000	-----	-----
3369.	Ellsworth, Pa.	4½	1931-1956	20,000	-----	-----
107.	Franklin Twp. Rur. S. D.,					
	Ohio.	5½	1927-1951	95,000	-----	-----
107.	Gordon, Tex.	5½		40,000		
3370.	Hamilton Twp., No. Dak.	6	1931-1941	\$16,000	105.31	5.28
3489.	Hancock County, Tenn.	5	1936-1940	50,000	100.90	4.90
3370.	Harbor Creek Twp. S.C.,					
	Pa.	5½	1927-1931	12,000	104.16	4.36
3370.	Harrod, Ohio.	6	1927-1931	15,388	103.32	4.87
3370.	Hempstead (Town) Union					
	Free S. D. No. 17, N.Y.					
	(March)	4½	1930-1953	150,000	101.18	4.35
3634.	Huron, So. Dak.			12,000	100	-----
3370.	Idaho Co. Un. Ind. High					
	way District, Idaho.	6		65,000	109.17	-----
3371.	Kingsville, Tex.	5	Serially	125,000	97.50	-----
3371.	Lake Hamilton, Fla.	6	1931-1955	50,000	95	6.50
3371.	Leon Co. Com. S. D. No.					
	10, Tex.	5	1946	5,000	100	5.00
3490.	Lincoln S. D., Neb.	4½	1927-1966	750,000	100.16	4.24
3490.	Ludington, Mich. (3 iss.)	4½	1927-1946	183,000	100.10	4.49
3635.	Lyman Co. S. D., Miss.					
	(April)	5½	1927-1946	45,000	100.25	5.48
109.	Madison County, Ind. (4					
	issues)	5	1-10 years	146,300	100.188	-----
3372.	Okeechobee County, Fla.	6	1946-1950	160,000	-----	-----
3373.	Parma, Ohio (5 Issues)	5	1927-1936	163,756	101.14	4.68
3636.	Pickens Co., Ga. (Mar.)	5	1927-1956	100,000	101.51	4.87
3637.	Pullman S. D. No. 59,					
	Wash.	4½	12 years	37,500	100.32	-----
3373.	Readington Twp. S. D.,					
	N. J.	5	1927-1946	26,000	101.29	4.86
3374.	Silver Lake, Minn.	4½	d1931-1941	18,000	-----	-----
3374.	Tolstoy, So. Dak.	6	1946	3,400	100	6.00
3494.	Wickliffe, Ohio.	5½	1927-1936	9,400	103.93	4.74
3375.	Zanesville, Ohio.	5		167,570	101.86	-----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.	Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
357	Hastings, Fla.	6	1927-1936	180,000	95	7.17	3371	Memphis, Tenn.	4 1/2	1927-1955	957,000	100.407	4.45
3370	Havelock, Neb.	---	---	84,600	---	---	3371	Memphis, Tenn.	---	1927-1931	50,000	---	---
3244	Haverhill, Mass.	---	1927-1931	100,000	100.37	3.87	109	Mexia, Tex. (3 issues)	5 1/2	---	200,000	---	---
3634	Hawthorne S. D., N. J.	---	---	---	---	---	358	Miami Beach, Fla. (7 iss.)	6	1927-1946	988,000	97	6.47
231	Hempstead Un. Free S. D.	5	1928-1943	25,550	100.39	4.95	109	Miami County, Ind.	4 1/2	1-10 years	9,320	101.38	---
---	No. 15, N. Y. (3 issues)	4 1/2	1928-1956	820,000	103.059	4.23	109	Miami, Fla.	5	1929-1956	3,550,000	98	5.17
3489	Hempstead Un. Fr. S. D.	4 1/2	1927-1946	50,000	100.69	4.42	3491	Midland S. D., Pa.	4 1/2	1939-1956	75,000	100.279	4.24
---	No. 11, N. Y.	4 1/2	---	---	---	---	3635	Millbrook, N. Y.	5	---	7,500	100	5.00
3489	Henderson, Tex.	1 1/2	---	160,000	---	---	109	Millwaukee, Wis. (2 iss.)	4 1/2	1927-1945	2,850,000	102.827	4.13
3634	Henry County, Ky.	4 1/2	1931-1956	150,000	100.27	4.47	3636	Mobile, Ala.	5	---	462,000	---	---
3634	Hillsborough Co., Fla.	5	1928-1936	1,039,000	100	5.00	3491	Mohawk Valley Irr. Dist.	---	1956	500,000	---	---
3634	Hillsborough Co. Special	---	---	---	---	---	---	Ariz.	6	---	---	---	---
---	Tax S. D. No. 60, Fla.	6	1928-1952	150,000	97.64	6.24	232	Monroe County, O. (3 iss.)	5 1/2	1927-1933	44,000	102.87	4.66
3634	Hillsdale S. D., N. J.	5	1928-1936	4,500	100.49	4.90	3491	Monroe S. D. No. 1, Mich.	4 1/2	1927-1941	65,000	100.01	4.24
3634	Hillsdale S. D., N. J.	5	1927-1941	15,000	100.81	4.87	3372	Morganon, No. Caro.	5	1929-1958	50,000	101.52	4.88
3370	Hinton Ind. S. D., West	5 1/2	1931-1939	110,000	103.15	4.83	232	Morningside, Minn.	5	---	10,000	100	5.00
---	Va.	4 1/2	1935-1955	130,000	100.17	4.23	232	Morrow County, Ohio	5 1/2	1929-1936	72,000	105.17	4.57
108	Holland S. D., Mich.	4 1/2	1927-1931	6,800	100.73	4.68	3245	Morrow County, Ore.	5	1932-1951	120,000	101.77	4.86
3634	Holmes County, Ohio	5	---	---	---	---	3491	Mt. Pleasant I.S.D., Tex.	5	1927-1966	100,000	100.64	4.94
3634	Hoosick Union Free S. D.	---	---	---	---	---	3491	Mount Pleasant, Pa.	4 1/2	1929-1950	75,000	102.81	4.27
---	No. 1, N. Y.	4 1/2	1928-1967	215,000	102.25	4.35	3372	Mt. Pleasant, Utah (2 iss.)	5	---	15,000	---	---
231	Houglam, Wash.	5	1928-1956	250,000	---	---	232	Mount Pleasant Un. Free	---	---	---	---	---
108	Horry County, So. Caro.	5 1/2	---	20,000	100	5.50	---	S. D. No. 1, N. Y. (2	---	---	---	---	---
3244	Houston County, Tenn.	---	---	150,000	---	---	---	issues)	4 1/2	1927-1946	148,000	101.56	4.29
3370	Hudson, N. Y.	4 1/2	1927-1942	64,000	102.07	4.19	3636	Mt. Vernon, N. Y.	4 1/2	1927-1946	574,000	101.18	4.11
108	Hudson County, N. J.	4 1/2	1927-1942	268,000	101.68	4.26	3636	Murfreesboro, Tenn.	5	1927-1966	200,000	103.46	4.75
108	Hudson County, N. J.	4 1/2	1927-1943	239,000	101.69	4.26	3491	Muskegon County, Mich.	4 1/2	2-10 years	393,600	100.40	---
108	Hudson County, N. J.	4 1/2	1927-1956	487,000	102.83	4.23	110	Nashua, N. H. (2 issues)	4 1/2	1927-1946	95,000	100.35	4.21
108	Hudson County, N. J.	4 1/2	1927-1965	967,000	103.48	4.22	---	Nashville Sch. Dist., Ga.	---	serially	50,000	104.20	---
108	Hudson County, N. J.	4 1/2	1927-1938	578,000	101.24	4.28	3491	Nelliston, N. Y. (2 iss.)	4 1/2	1927-1966	107,000	100.972	4.43
108	Hudson County, N. J.	4 1/2	1927-1956	74,000	102.64	4.26	3372	Nemaha Co. S. D. No.	---	---	---	---	---
3489	Hughes County, No. Dak.	5	1936	745,000	100	5.00	---	C 14, Neb.	4 1/2	1927-1946	55,000	---	---
108	Huntington Un. Fr. S. D.	---	---	---	---	---	3636	Newark, Ohio	4 1/2	1927-1946	90,000	102.91	4.39
---	No. 13, N. Y.	4 1/2	1927-1939	13,000	101.41	4.25	3245	Newark, N. Y.	---	1927-1937	33,000	100.079	4.38
357	Huntington Park City	---	---	---	---	---	110	New Boston, Ohio	5 1/2	1927-1936	4,778	103.41	4.78
---	Sch. Dist., Calif.	5	1927-1966	120,000	106.73	4.48	110	New Castle Fire District	---	---	---	---	---
357	Idaho County, Ida.	5 1/2	1936-1946	40,000	100.39	5.47	---	No. 1, N. Y.	4 1/2	1928-1933	18,000	100	4.75
3489	Indiana, Pa.	4 1/2	1927-1946	50,000	102.06	4.24	3636	New Eagle, Pa.	4 1/2	1937-1955	50,000	100.70	4.45
108	Indio S. D., Calif.	6	1931-1940	30,000	101.05	5.66	3636	New Eagle, Pa.	4 1/2	1937-1955	45,000	100.72	4.45
3370	Inglebrook, Ala.	6	1936	50,000	---	---	110	New Jersey (State of) (2	---	---	---	---	---
3370	Iredell County, No. Caro.	4 1/2	1929-1950	750,000	101.63	4.59	---	issues)	4 1/2	1941	5,000,000	---	---
3370	Iroquois, N. Y.	4 1/2	1931-1953	575,000	102.06	4.32	110	New Jersey (State of)	4 1/2	1941-1956	2,000,000	---	---
108	Jackson, Mich.	4 1/2	1929-1947	88,000	100.41	4.21	3491	New London, Conn.	4 1/2	1927-1956	2,000,000	101.225	4.41
3634	Jacksonville, Fla. (5 iss.)	5	1929-1939	1,000,000	103.078	4.49	3372	New Mexico (State of)	6	1928-1930	91,000	100	6.00
3634	Jacksonville, Fla.	6	1927-1928	30,000	100	6.00	110	Newnan, Ga.	4 1/2	1936-1955	50,000	101.01	4.44
3370	Jamestown, N. Y. (2 iss.)	4.20	1927-1936	112,730	100.159	4.17	3372	New Orleans, La.	4 1/2	1930-1965	800,000	101.57	---
108	Jefferson County, Ind.	4 1/2	---	6,880	101.45	---	3373	Newport News, Va.	4 1/2	1927-1961	2,400,000	100.599	4.70
3490	Jefferson County, Ohio	---	---	---	---	---	3491	Newstead Un. Free S. D.	---	---	---	---	---
---	(2 issues)	5	1927-1935	26,114	101.87	4.55	---	No. 3, N. Y.	4 1/2	1936-1959	48,000	104.548	4.41
3634	Jersey City, N. J.	4.10	1928	879,000	100.01	4.09	3372	Newton, Mass.	3 1/2	1927-1941	105,000	100.817	3.81
231	Johnson Co., Iowa (2 iss.)	4 1/2	1930-1939	260,000	101.69	4.01	3372	Newton, Mass.	---	1927-1936	350,000	---	---
3244	Johnson County, Kan. (2	---	---	---	---	---	3491	Niagara Falls, N. Y. (3	---	---	---	---	---
---	issues)	4 1/2	---	34,163	100	4.50	---	issues)	---	1956-1965	211,000	---	---
108	Johnson Spec. Tax S. D.	---	---	---	---	---	---	Nickerson S. D., Calif.	6	1929-1951	5,500	100.18	5.98
---	N. C.	5 1/2	1929-1956	40,000	100.75	5.19	3491	Nine Mile Halfway Drain	---	---	---	---	---
3635	Jolley S. D., Iowa	4 1/2	---	75,000	100.28	---	---	Dist., Mich.	6	1928-1941	2,700,000	---	---
3490	Junction City, Kan.	4 1/2	Serially	81,800	100	4.50	3245	Nola Line S. D., Miss.	6	---	5,000	100.50	---
108	Kearney, N. J. (2 issues)	4 1/2	1930	2,190,000	---	---	359	Northville, Mich.	5	1946-1956	40,000	107.90	4.52
3635	Kearney, N. J.	4 1/2	1928-1944	323,000	100.56	4.43	3636	Nyack, N. Y.	4 1/2	1927-1961	105,000	100.22	4.23
3635	Kearney, N. J.	4 1/2	1927-1936	315,000	100.11	4.48	3636	Nyack, N. Y.	4 1/2	1927-1946	20,000	---	---
3490	Kelso, Wash.	5	---	42,529	100	5.00	110	Oakland High S. D., Calif.	5	1938-1943	571,000	106.47	4.32
357	Killingly, Conn.	4 1/2	1927-1956	150,000	100.76	4.18	110	Oakland S. D., Calif.	5	1948-1952	601,000	109.87	4.34
3371	Kimbali, Neb.	5	1927-1936	10,000	100.16	4.98	3372	Oakland Sch. Dist., Pa.	5	1940-1956	33,000	103.211	4.74
3490	Kingsport, Tenn. (7 iss.)	6	1927-1946	97,500	101.76	5.81	3372	Ocean City, N. J.	5	1927-1957	151,000	102.69	4.74
108	Kingston, Mass.	4 1/2	---	34,000	101.35	---	3636	Odessa, Iowa	4 1/2	Serially	10,000	101.50	---
3635	Kissimmee, Fla.	6	1956	596,000	95	6.37	3491	Oldham Rd. Dist., Miss.	---	23 years	6,500	100	---
3371	Knoxville, Tenn.	4 1/2	1927-1951	250,000	100.68	4.43	232	Olive Branch Cons. S. D.	---	---	---	---	---
3635	Knoxville, Tenn.	4 1/2	1928-1963	1,500,000	100.93	4.43	---	Miss.	6	Serially	30,000	106.16	---
108	Lake County, Fla. (2 iss.)	6	1931-1936	85,000	---	---	3372	Omaha, Neb.	4	1946	253,000	100.02	4.17
108	Lake County, Ind.	5	1927-1937	15,000	103.49	4.30	3372	Omaha, Neb.	4 1/2	1946	147,000	---	---
108	Lake County, Ind.	5	1927-1937	50,000	105.64	3.88	3491	Oneida County, Wis.	5	---	60,000	101.04	---
108	Lake County, Ind.	5	1927-1937	60,000	105.77	3.87	3491	Oneida County, Wis.	---	1926-1933	45,000	---	---
108	Lake County, Ind.	5	1927-1937	110,000	105.74	3.86	---	Opelika, Ala.	6	1936	45,000	---	---
108	Lake County, Ind.	5	1927-1937	140,000	105.90	3.83	3492	Ottawa County, Ohio	5	1927-1935	27,000	101.63	4.55
---	Fla.	---	---	45,000	96.01	---	3491	Ottawa, Ohio	5 1/2	1926-1934	30,272	103	4.92
3371	Lakewood, Ohio	---	---	260,000	---	---	3636	Owasso, Mich.	---	---	25,300	100	---
3371	Lakewood, Ohio	5	1927-1936	158,000	---	---	111	Paducah Ind. S. D., Tex.	5	---	70,000	100.01	---
3371	Lakewood, Ohio	4 1/2	1927-1951	50,000	---	---	111	Palermo S. D., Calif.	5	---	15,500	100.25	---
3371	Lakewood, Ohio	4 1/2	1927-1951	35,000	101.56	---	3372	Palisade, Colo.	---	---	1,500	---	---
3371	Lakewood, Ohio	4 1/2	---	32,000	---	---	3492	Palm Beach, Fla. (6 iss.)	5	1-20 years	2,000,000	99.01	---
3371	Lakewood, Ohio	5	---	12,817	---	---	3636	Palmer Wire Mill Dist.	---	---	---	---	---
3371	Lakewood Twp., N. J.	---	1927-1939	65,000	---	---	---	Mass.	4	1927-1946	46,000	100.726	3.91
3635	Langdon, No. Dak.	5	---	75,000	---	---	3636	Palo Alto, Calif.	5	1937-1944	30,000	106.70	---
3490	Landrum S. D. No. 45,	---	---	---	---	---	3492	Palo Alto, Calif.	5	1958-1963	24,000	111.27	---
---	So. Caro.	6	20 years	12,000	101.11	---	111	Panhandle, Tex.	6	---	100,000	---	---
232	Latah Co. Highway Dist.	---	---	20,000	100.18	---	111	Park City, Utah (3 issues)	---	---	120,000	---	---
---	No. 3, Idaho	---	---	---	---	---	3373	Parkersburg Ind. S. D.	---	---	---	---	---
3490	Laurel Park, No. Caro.	---	1937-1956	150,000	---	---	---	W. Va.	5	1942-1945	114,000	106.40	4.47
232	Lawrence County, Ind.	4 1/2	1-10 years	3,200	101.14	---	3373	Pasadena Munic. Impt.	---	---	---	---	---
3371	Lee Road District, W. Va.	5 1/2	1947-1957	226,000	106.36	5.02	---	Dist. No. 8, Calif.	5 1/2	1936-1948	156,000	102.06	5.29
3490	Leesburg, Fla. (2 issues)	6	1927-1936	114,000	96.26	6.70	3636	Passaic County, N. J.	4 1/2	1927-1946	1,198,000	100.22	4.22
108	Leetsdale S. D., Pa												



Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
111.	Royal Oak, Mich. (13 iss.)	4½	1927-1936	107,294	100.59	4.39
111.	Royal Oak, Mich.	4½	1928-1956	315,000	102.53	4.29
111.	Royal Oak, Mich.	4½	1928-1956	100,000	102.51	4.29
3637.	Royal Oak Twp. S. D.					
	No. 7, Mich.	5	1956	70,000	101.04	4.93
233.	Rye, N. Y.	4½	1931-1966	216,000	101.52	4.14
3373.	Rye, N. Y.	4½	1929-1940	58,100	100.129	4.24
3492.	Rye Union Free S. D.					
	No. 3, N. Y.	4½	1927-1956	60,000	100.11	4.24
3247.	Sacketts Harbor, N. Y.					
	(2 issues)	4½	1928-1965	100,000	100.906	4.43
111.	Sacramento Val. Reclam.					
	Dist. No. 2047, Calif.	6		1,800,000	100	6.00
3492.	Saginaw, Mich.	4½	1927-1951	250,000	103.03	4.18
3492.	Saginaw, Mich.	4½	1927-1931	15,000	100.10	4.22
111.	Saginaw, Mich.	4½	1927-1936	100,000	101.65	4.16
111.	Saginaw, Mich.	4½	1927-1936	30,000	100.47	4.41
3637.	St. Leon Sch. Dist. No. 3,					
	Idaho			12,500	100	
3492.	Salamanca, N. Y.	4.90	1927-1934	8,000	100.19	4.36
3637.	Saline Co. Com. S. D.					
	No. 3, Mo.	5	1927-1945	80,000	103.91	4.55
111.	San Benito S. D., Tex.	5		130,000	102.10	
3637.	Sandusky County, Ohio.	5	1927-1935	8,500	101.84	4.59
3637.	Sandusky County, Ohio.	5		19,000	101.85	
3374.	Sangamon & Macon Cos.					
	Com. High Sch. Dist.					
	No. 205, Ill.	4½	1927-1945	100,000		
3637.	Sanilac County, Mich.	4½	1931-1936	53,000	100.80	4.64
112.	Santa Fe Co. School Dis-					
	tricts, N. M. (4 issues)	4½	1931-1946	43,000	100.469	
361.	Santa Monica, Calif.	4½	1955-1965	244,000	100	4.25
361.	Santa Monica, Calif.	4½	1940-1954	330,000	100	4.50
361.	Santa Monica, Calif.	5	1927-1939	286,000	100	5.00
361.	Santa Monica, Calif.	4½	1927-1959	50,000	100.02	4.49
3492.	Sarasota Spec. Tax S. D.					
	No. 1, Fla.	5½	1929-1956	400,000	96.002	5.86
3637.	Saratoga Union Free Sch.					
	Dist. No. 1, N. Y.	4½	1927-1951	25,000	100.596	4.44
111.	Sausalito Sch. Dist., Cal.	5	1945-1955	50,000	108.53	
361.	Scarsdale, N. Y.	4½	1931-1960	90,000	101.458	4.14
3637.	Scarsdale Un. Free sch.					
	Dist. No. 1, N. Y.	4½	1931-1945	365,000	101.47	4.10
3247.	Schenectady, N. Y. (5					
	issues)	4.10	1927-1937	419,000	100.11	4.08
3374.	Schoharie Union Free Sch.					
	Dist. No. 1, N. Y.	5	1927-1951	65,000	104.95	4.52
233.	Schroon, N. Y.	4½		15,000	100.20	
112.	Scotia, N. Y. (14 issues)	4½	1927-1951	306,000	100.327	4.44
3637.	Secaucus, N. J.	5	1927-1943	34,000	101.39	4.80
3637.	Secaucus, N. J.	5	1927-1936	22,000	101.02	4.79
3494.	Selma, Ala.	6		10,000	102	
112.	Selma, Ala.	4½		6,000	100.25	
112.	Seneca Falls, N. Y.	4½	1927-1934	23,000	100.20	4.45
3493.	Sharon Twp. Rural Sch.					
	Dist. Ohio	5	1927-1938	35,000	102	4.62
233.	Sheffield Lake S. D., Ohio.	5½	1928-1940	40,000		
112.	Shelton, Wash.	6	10 years	20,000	100	6.00
361.	Sherburne, N. Y.	5	1927-1933	7,000	100	5.00
3247.	Sheridan, Wyo.	6		25,000	107.27	
112.	Siler City, No. Caro.	5½	1927-1941	60,000		
3637.	Socorro Co. Sch. Dist.	6	1931-1945	15,000		
3637.	New Mex.	6	d 1931-1946	10,000	96.70	6.34
3637.	New Mex.	6	d 1931-1946	8,500		
3637.	New Mex.	6	d 1931-1946	5,000		
112.	South Dakota (State)	4½	1941-1946	1,750,000		
3638.	South Jacksonville, Fla.	5	1955	55,000	98.85	
3638.	South River, N. J.	5	1928-1945	51,500	102.35	4.71
112.	Spalding, Neb.	5	45-15 years	12,000		
3374.	Spencer, No. Caro.	5½	1929-1956	100,000	100.60	5.19
3374.	Spokane Sch. Dist., Wash.					
	120 years	4½	1927-1936	690,000	100	
3493.	Springfield, Ohio	4½	1927-1936	113,566	101.16	4.25
112.	Springwells Twp. Unit S.					
	D., Mich.	4½	1957	720,000	108.10	4.04
112.	Stamford, N. Y.	4.35	1927-1962	108,000	100.07	4.34
3374.	Stockton, Calif.	5		102,000	103.52	
3638.	Steward Sch. Dist., Ill.	5	1928-1943	19,500	102.80	4.66
3493.	Stone Co. Spec. Sup. Rd.					
	Dists. Nos. 1 & 2, Miss.	6	1927-1936	25,000	103.50	5.23
3638.	Struthers, Ohio	5½	1927-1936	15,010	104.11	4.64
233.	Sumter County Spec. Tax					
	S. D. No. 9, Fla.	6	1928-1947	20,000		
112.	Sumter County, Ga.			20,000	107.58	
3493.	Sweetwater, Texas.			160,000	100.72	
3638.	Sylvania Vill. S. D., Ohio	5	1927-1931	13,015	102.59	4.06
112.	Syracuse, N. Y. (8 issues)	4	1-20 years	2,536,000	100.063	3.99
112.	Table Rock, Neb.			13,988		
3493.	Tampa, Fla.	4½	1928-1938	1,692,000		
3493.	Tampa, Fla.	5	1927-1955	980,000	101.85	4.63
3493.	Tampa, Fla.	4½	1928-1938	835,000		
3493.	Tarpon Springs, Fla.			357,000	100	
3638.	Taunton, Mass.	4	1927-1946	60,000	101.07	3.88
3638.	Taunton, Mass.	4	1927-1936	90,000		
3638.	Taunton, Mass.	4	1927-1946	100,000	100.851	3.89
3638.	Taunton, Mass.	4	1927-1941	90,000		
112.	Teaneck Twp., N. J.	4½	1927-1936	279,000	100.61	4.63
112.	Teaneck Twp., N. J.	4½	1927-1966	129,000	101.23	4.65
362.	Three Rivers, Mich.	4½	1926-1955	70,000	102.014	4.33
362.	Tomblerlin Sp. Rur. S. D.					
	No. 1, Ark.	5	1931-1946	33,000		
3493.	Tonica, Ill.	4½	1927-1936	8,000	100	5.50
112.	Topeka, Kan.	4½	1927-1936	125,000	100.487	4.40
3374.	Topeka S. D., Kan.	4½		250,000	101.74	
3493.	Tredyffrin Twp. S. D.					
	Pa.	4½	1931-1956	275,000	104.06	4.21
3638.	Trumbull County, Ohio.	5	1927-1936	28,000	102.62	4.53
3374.	Tupper Lake, N. Y.	4½	1929-1931	150,000	100.097	4.47
3493.	Umatilla Co. Sch. Dist.					
	Ore.	5	1928-1943	48,000	100.11	4.98
3493.	Umatilla Co. Sch. Dist.					
	Ore.	5	1928-1943	32,000	100.31	4.97
3493.	Union Free Sch. Dist.					
	No. 1, N. Y. (2 issues)	4½	1929-1948	588,000	102.117	4.28
3638.	Upper Leacock Twp. Sch.					
	Dist., Pa.	4½	1934-1954	60,000	102.89	4.27
112.	Valencia Co. S. D. No. 2,					
	N. Mex.	5½	1931-1945	14,500	104	5.31
112.	Valentine, Neb.	4½	1932-1941	720,000		
3493.	Valley Falls, Kan.	4½	1927-1936	25,000	100	4.50
3638.	Vidalia, La.	5	1927-1936	10,000	100	5.00
3493.	Virginia (State of)	4½	1930-1937	4,000,000	101.059	4.09
3638.	Volusia County Spec. Tax					
	S. D. No. 12, Fla.	5½	1928-1942	315,000	98.60	5.72
3638.	Volusia County Spec. Tax					
	S. D. No. 6, Fla.	5½	1949-1954	184,000	98.78	5.59
3638.	Volusia County Spec. Tax					
	S. D. No. 13, Fla.	6	1928-1955	60,000	98.16	6.18
3638.	Volusia County Spec. Tax					
	S. D. No. 32, Fla.	6	1928-1955	60,000	97.01	6.30
113.	Wabash County, Ind.	4½	1-10 years	28,000	101.38	
234.	Walla Walla S. D. No. 1,					
	Wash.	4½	2-20 years	90,000	100	4.50
362.	Walnut Ind. S. D., Iowa.	4½	1927-1946	25,000	101.52	
362.	Wanamingo, Minn.	4½	1927-1941	15,000	101.34	4.29
234.	Wapello County, Iowa.	4½	1927-1941	200,000	100.45	4.37
3638.	Warren County, Tenn.	5		77,000	101.11	
3494.	Warrenton, Va. (2 issues)	5	1927-1956	115,000	100	5.00
3493.	Warwick, R. I.	4½	1927-1931	150,000	100.33	4.20
113.	Warwick, N. Y.	5	1927-1931	2,500	100.80	4.71
113.	Washington, Pa.	4½	1927-1935	20,000		
362.	Washington (State of)	4½	20 years	300,000	100	4.50
3247.	Waterbury, Vt.	4½	1927-1946	40,000	101.41	4.07
113.	Waterbury, N. Y.	4½	1927-1946	30,000	100.15	4.23
113.	Wauchula, Fla.	6		510,000	95	
362.	Wayne County, Ky.	5	Serially	75,000	103.546	

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
234.	Waynesburg S. D., Pa.	4½	1927-1951	200,000	100.409	4.21
3494.	West Allis, Wis. (4 issues)	4½	1927-1946	140,000	101.79	4.26
3639.	West Almond, N. Y.	5	1930-1934	10,000	101.3999	4.72
3494.	West Carrollton, Ohio.	5	1927-1936	8,500	101.55	4.67
3374.	West Reading, Pa.	4½	1934-1954	25,000	102.83	4.26
235.	West Springfield, Mass.	4	1927-1931	50,000	100.32	
235.	West View, Pa. (2 issues)	4½	1934-1955	65,000	103.09	4.28
362.	West Warwick, R. I.	4½		350,000	100	4.25
113.	Wetumka, Okla.			30,000	100	
3639.	White Plains, N. Y.	4½	1936-1955	160,000	104.93	4.13
362.	Whitesboro, N. Y.	4½	1927-1936	25,000	100.09	4.49
113.	Winter Park, Fla.	5½	1956	425,000	98.22	5.62
113.	Winthrop Ind. S. D., Iowa.	4½	1928-1943	25,000		
235.	Wiseburn S. D., Calif.	5	1927-1959	50,000		
113.	Woodlawn, Pa.	4½	1932-1951	200,000	100	4.25
3639.	Worthington, Ohio.	6	1928-1937	6,500	106.70	4.85
362.	Wyandotte, Mich.	4½	1927-1956	380,000	102.82	4.25
235.	Yakima, Wash.	5	1932-1951	1,050,000		
3494.	York, Pa.	4½	1931-1951	115,000	102.04	4.08
235.	York Township, Ohio.	6	1927-1936	15,000	106.37	4.78

Total bond sales for June (530 municipal-  
ties, covering 706 separate issues) ----- \$136,256,208

d Subject to call in and during the earlier years and to mature in the later year. k Not including \$60,248,000 temporary loans. r Refunding bonds. y And other considerations.

## BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3489.	Honolulu, Hawaii.	5	d 1946-1956	\$1,000,000	107.267	4.45

d Subject to call in and during earlier year and to mature in the later year.

The following item included in our May total should be eliminated from same. We give the page number of the issue of our paper in which the reason for this elimination may be found.

Page.	Name.	Amount.
3375.	Zanesville, Ohio (May)	\$258,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3368.	Allen County, Ind.	4½	1926-1945	\$80,000	-----	----
106.	Allendale Centralized S.					
	D., So. Caro.			100,000		
3368.	Ashland Twp., Pa.	4½	1928-1931	6,000	100	4.50
3487.	Baltic S. D., Ohio.	5	1927-1945	28,000	102.41	4.69
3368.	Berthold S. D. 54, No. D. 5		1946	30,000	101.04	4.98
230.	Carbon Co. S. D. No. 6,					
	Wyo.	5	1937-1951	25,000	102.01	4.84
3368.	Carlisle County, Ky.	4½	1931-1955	200,000	100.09	-----
106.	Charlotte County, Va.			40,000	-----	----
3368.	Chaves Co. S. D. No. 20,					
	N. Mex.	5½	1931-1945	30,000	102.13	5.27
106.	Clarksville, Tenn.	5	20 years	10,000	101.48	-----
106.	Clarksville, Tenn.	5	10 years	17,000		
106.	Cockrell Hill, Tex.	5½		95,000		
3488.	Dover, Ohio.	5	1927-1934	12,000	101.49	4.63
3369.	Elizabethtown, Pa.	4½	1927-1941	30,000	-----	----
3369.	Ellsworth, Pa.	4½	1931-1956	20,000	-----	----
107.	Franklin Twp. Rur. S. D.,					
	Ohio.	5½	1927-1951	95,000	-----	----
107.	Gordon, Tex.	5½		40,000		
3370.	Hamilton Twp., No. Dak. 6		1931-1941	16,000	105.31	5.28
3489.	Hancock County, Tenn.	5	1936-1940	50,000	100.90	4.90
3370.	Harbor Creek Twp. S.C.					
	Pa.	5½	1927-1931	12,000	104.16	4.36
3370.	Harrod, Ohio.	6	1927-1931	15,388	103.32	4.87
3370.	Hempstead (Town) Union					
	Free S. D. No. 17, N.Y.	4½	1930-1953	150,000	101.18	4.35
3634.	Huron, So. Dak.			12,000	100	-----
3370.	Idaho Co. Un. Ind. High-					
	way District, Idaho.	6	Serially	65,000	100.17	-----
3371.	Kingsville, Tex.	5		125,000	97.50	-----
3371.	Lake Hamilton, Fla.	6	1931-1955	50,000	95	6.50
3371.	Leon Co. Com. S. D. No.					
	10, Tex.	5	1946	5,000	100	5.00
3490.	Lincoln S. D., Neb.	4½	1927-1966	750,000	100.16	4.24
3490.	Ludington, Mich. (3 iss.)	4½	1927-1946	183,000	100.10	4.49
3635.	Lyman Co. S. D., Miss.					
	(April)	5½	1927-1946	45,000	100.25	5.48
109.	Madison County, Ind. (4					
	issues)	5	1-10 years	146,300	100.188	-----
3372.	Okeechobee County, Fla.	6	1946-1950	160,000		
3373.	Parma, Ohio (5 issues)	5	1927-1936	163,756	101.14	4.68
3636.	Pickens Co., Ga. (Mar.)	5	1927-1956	100,000	101.51	4.87
3637.	Pullman S. D. No. 59,					
	Wash.	4½	12 years	37,500	100.32	-----
3373.	Readington Twp. S. D.,					
	N. J.	5	1927-1946	26,000	101.29	4.86
3374.	Silver Lake, Minn.	4½	d1931-1941	18,000		
3374.	Tolstoy, So. Dak.	6	1946	3,400	100	6.00
3494.	Wickliffe, Ohio	5½	1927-1936	9,400	103.93	4.74
3375.	Zanesville, Ohio.	5		167,570	101.86	-----



We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
3375.	Port Hope, Ont.	5	20 years	37,500	99.36	5.069
3494.	Walkerville, Ont.	5	10-15 install.	324,762	98.85	-----

All the above sales (except as indicated) are for May. These additional issues will make the total sales for that month \$33,516,631.

### NEWS ITEMS.

**El Salvador (Republic of).—\$520,000 Trustee Coupon Receipts Floated in United States.**—Edmund Seymour & Co., Inc., and Cullen & Drew, both of New York, offered on July 22 \$520,000 6½% Republic of El Salvador trustee's coupon receipts for customs lien secured gold treasury certificates, priced at 99.75, to yield an average of about 6.60%. Date July 1 1926. Denom. \$1,000. Due \$40,000 per month from July 1 1928 to July 1 1929, inclusive. Callable at par on any interest date. Principal and semi-annual interest (J. & J.) payable at the Chatham Phenix National Bank & Trust Co., trustee.

Further information regarding this loan may be found in our issue of July 24.—V. 123, p. 407.

### BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

**ALEXANDRIA UNION FREE SCHOOL DISTRICT NO. 5 (P. O. Alexandria Bay, Jefferson County, N. Y.).—BOND OFFERING.**—Sealed bids will be received until 8 p. m. Aug. 2 by the District Clerk for \$9,500 5% school bonds. Denom. \$1,000 except one for \$500.

**ALLEN COUNTY (P. O. Ft. Wayne, Ind.).—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Aug. 7 by W. S. Roebuck, County Treasurer, for \$10,000 4½% coupon Wayne and Pleasant Twp. bonds. Denom. \$500. Date Aug. 1 1926. Int. M. & N. 15. Due \$500 each six months from May 15 1927 to Nov. 15 1936 incl. Legality will be approved by Smith, Renster, Hornbrook & Smith of Indianapolis.

**ALTUS, Jackson County, Okla.—BOND SALE.**—The \$696,000 5% water works extension bonds offered on July 26—V. 123, p. 229—were awarded to C. Edgar Honnold of Oklahoma City at par. Due serially in 1 to 25 years.

**AMES INDEPENDENT SCHOOL DISTRICT, Story County, Iowa.—BOND OFFERING.**—Sealed bids will be received by F. B. Howell, Sec. Board of Directors, until Aug. 6, at 8 p. m., for \$50,000 4½% coupon school bonds. Date Sept. 1 1926. Denom. \$1,000. Due Sept. 1 as follows: \$5,000 in 1927; \$10,000, 1928 to 1930, incl., and \$15,000 in 1931. Prin. and int. (M. & S.) payable at the School Treasurer's office. Purchaser to furnish legal opinion. A certified check for \$2,000, made payable to the District Treasurer, required. These are the bonds mentioned in V. 123, p. 480.

**ATLANTIC COUNTY (P. O. Atlantic City, N. J.).—BOND OFFERING.**—Sealed bids will be received until 2 p. m. (daylight saving time) Aug. 7 by Enoch L. Johnson, County Treasurer, for the following two issues of 4½% coupon or registered bonds, aggregating \$249,000: \$157,000 building bonds. Date Aug. 2 1926. Due on Aug. 2 as follows: \$5,000, 1928 to 1944 incl., and \$5,000, 1945 to 1956 incl. 92,000 building bonds. Date Aug. 5 1926. Due on Aug. 5 as follows: \$3,000, 1927 to 1954 incl., and \$4,000, 1955 and 1956.

Denom. \$1,000. Prin. and int. payable at the County Treasurer's office. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Certified check for 2% of the bonds bid for, payable to the County Treasurer, required. Legality approved by Clay & Dillon of New York.

**ATTLEBORO, Bristol County, Mass.—TEMPORARY LOAN.**—The First National Bank of Attleboro has purchased a \$100,000 temporary loan on a 3.37% discount basis.

**NOTE SALE.**—On July 27 the \$18,000 4% coupon fire department equipment notes, offered on that date—V. 123, p. 480—were awarded to the First National Bank of Attleboro at 100.07 (plus \$1), a basis of about 3.98%. Date May 1 1926. Due \$6,000 May 1 1927 to 1929 incl.

**AVON, Livingston County, N. Y.—BOND SALE.**—On July 27 the \$13,000 coupon fire equipment bonds offered on that date were awarded to the State Bank of Avon. Denom. \$1,000. Date Aug. 1 1926. Prin. and semi-ann. int. (F. & A.) payable at the State Bank of Avon in New York exchange. Due \$1,000 Aug. 1 1927 to 1939 incl. Legality approved by Clay & Dillon of New York.

**BAY VILLAGE, Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Aug. 17 by Jesse L. Saddler, Village Clerk, for \$45,084 5% (special assessment) street bonds. Denom. \$1,000 except one for \$1,084. Date July 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Guardian Savings P Trust Co., Rock River Branch, Cleveland. Due on Oct. 1 as follows: \$4,000, 1927; \$5,000, 1928; \$4,000, 1929; \$5,000, 1930; \$4,000, 1931; \$5,000, 1932; \$4,000, 1933; \$5,000, 1934; \$4,000, 1935, and \$5,084, 1936. Certified check for 5% of the amount bid, payable to Village Treasurer, required.

**BEAVER DAM, Dodge County, Wis.—BOND OFFERING.**—William A. Gergen, City Clerk, will receive sealed bids until 8 p. m. Aug. 9 for \$20,000 4½% street impt. bonds. Denom. \$1,000. Due \$1,000 on Feb. 1 and Aug. 1 of the years 1927 to 1936, incl. Prin. and int. (F. & A.) payable at the City Treasurer's office. Purchaser to pay the expenses of legal opinion and the printing of the bonds. A certified check for \$1,000, payable to the City Treasurer, required.

**BEREA, Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Aug. 30 by W. H. Porshall, Village Clerk, for \$38,000 5½% coupon waterworks bonds. Denom. \$1,000. Date Jan. 1 1926. Int. J. & J. Certified check for 3% payable to the Village Clerk, required. Legality will be approved by Squire, Sanders & Dempsey of Cleveland.

**BLACK LICK TOWNSHIP (P. O. Blairsville), Indiana County, Pa.—BOND SALE.**—On July 24 the \$25,000 5% road impt. bonds offered on that date—V. 123, p. 230—were awarded to the Homer City National Bank at a premium of \$325, equal to 101.30, a basis of about 4.73%. Dated July 1 1926. Due on July 1 as follows: \$5,000, 1928, 1930, 1932 and \$10,000 in 1934.

**BRADFORD COUNTY (P. O. Starke), Fla.—BOND OFFERING.**—C. A. Futch, Chairman Board of Bond Trustees, will receive sealed bids until 2 p. m. Aug. 17 for \$450,000 6% road bonds. Date July 1 1926. Denom. \$1,000. Due serially July 1 1931 to 1956 incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, N. Y. City. A certified check for 1% of the bid required.

**BRIARCLIFF MANOR, Westchester County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 3 p. m. Aug. 10, by Alfred H. Pearson, Village Clerk, for the following four issues of 4½% bonds aggregating \$106,000:

\$57,000 county aid road bonds. Denom. \$1,000. Date June 1 1926 Int. J. & D. Due on June 1 as follows: \$1,000, 1927 and \$2,000, 1928 to 1955, incl.  
25,000 highway aid road bonds. Denom. \$1,250. Date July 1 1926. Int. J. & J. Due \$1,250, July 1 1927 to 1946 incl.  
7,000 sewer extension bonds. Denom. \$1,000. Date July 1 1926. Int. J. & J. Due \$1,000, July 1 1927 to 1933, incl.  
17,000 water extension bonds. Denom. \$1,000. Date July 1 1926. Int. J. & J. Due \$1,000, July 1 1927 to 1943 incl.

Certified check for 5% of the amount of the bid, payable to the Village, required.

**BRIGHTON (P. O. Rochester), Monroe County, N. Y.—BOND OFFERING.**—Sealed bids will be received until Aug. 3 by E. Karl Marcus, Town Clerk, for the following two issues of 4½% bonds aggregating \$190,000:

At 8 p. m. (daylight saving time).  
\$130,000 sewer district No. 3 bonds. Prin. and semi-ann. int. (F. & A.) payable at the Genesee Valley Trust Co., Rochester or at the Guaranty Trust Co., New York. Due \$6,000, 1931 to 1940, incl., and \$7,000, 1941, to 1950, incl.

At 8 p. m. (Eastern standard time).  
\$60,000 highland water district bonds. Prin. and semi-ann. int. (F. & A.) payable at the Merchants Bank of Rochester or the Chemical National Bank, New York. Due \$4,000, Aug. 1 1931 to 1945, incl.

Denom. \$1,000. Date Aug. 1 1926. Certified check for \$1,000 for each issue, payable to the Town, required. Legality will be approved by Clay & Dillon of New York.

**BROWARD COUNTY (P. O. Fort Lauderdale), Fla.—BOND OFFERING.**—Frank A. Bryan, Clerk of Board of County Commissioners will receive sealed bids until 11 a. m. Aug. 21 for \$700,000 5½% coupon highway bonds. Date July 1 1925. Denom. \$1,000. Due July 1 as follows: \$15,000, 1935 to 1939, incl.; \$10,000 in 1940; \$25,000 in 1941; \$40,000 in 1942; \$60,000 in 1943 and 1944; \$50,000 in 1945; \$70,000 in 1946; \$90,000 in 1947, and \$110,000 in 1948 and 1949. Prin. and int. J. & J., payable in gold in New York City. The United States Mortgage & Trust Co. of N. Y. City will prepare the bonds and certify as to the genuineness of the signatures of the county officials and the validity of the seal impressed thereon. The legality will be approved by John C. Thomson of New York City. A certified check for 2% of the amount bid required.

**BROWARD COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Fort Lauderdale), Fla.—BOND OFFERING.**—James S. Rickards, Secretary of Board of Public Instruction, will receive sealed bids until 2 p. m. Aug. 16 for \$200,000 6% school bonds. Date Aug. 1 1926. Denom. \$1,000. Due Aug. 1 as follows: \$6,000, 1929 to 1931, incl.; \$7,000, 1932 to 1941, incl., and \$8,000, 1942 to 1955, incl. Prin. and int. F. & A., payable at the Hanover National Bank, New York City. The purchaser will be furnished the approving opinion of Thomson, Wood & Hoffman, attorneys, of New York City. A certified check for 2% of the bid required.

**BRUSH, Morgan County, Colo.—BOND SALE.**—The State Bank of Brush has purchased an issue of \$10,000 storm sewer, curb and gutter bonds at 100.987.

**BUCYRUS, Crawford County, Ohio.—BOND SALE.**—On July 21 the \$17,500 5% (city's portion) paying bonds offered on that date—V. 123, p. 480—were awarded to the First Citizens' Corp. of Columbus, at a premium of \$924, equal to 101.68, a basis of about 4.65%. Date July 1 1926. Due on Sept. 1 as follows: \$1,500, 1927, and \$2,000, 1928 to 1935 inclusive.

**CAMBRIDGE, Middlesex County, Mass.—TEMPORARY LOAN.**—R. W. Pressprich & Co. of New York purchased on July 23 a \$500,000 temporary loan on a 3.29% discount basis, plus a premium of \$7.

**CANTON SEPARATE SCHOOL DISTRICT, Madison County, Miss.—BOND OFFERING.**—P. H. Virden, City Clerk, will receive sealed bids until Aug. 3 for \$25,000 6% school bonds.

**CEDAR RAPIDS, Linn County, Iowa.—BOND OFFERING.**—L. J. Storey, City Clerk, will receive sealed bids until 10 a. m. Aug. 2 for \$12,000 4½% fire equipment bonds. Denom. \$500 and \$100. Interest semi-annually.

**CENTERVILLE, Wilkinson County, Miss.—PRICE PAID.**—The price paid for the \$16,000 coupon water works and electric light bonds awarded to the Farmers Exchange Bank as 6s—V. 123, p. 230—was a premium of \$160, equal to 101, a basis of about 5.92%. Date May 1 1926. Due May 1 1951.

**CHESTER, Delaware County, Pa.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. (standard time) Aug. 24 by S. P. Gray, Superintendent of Accounts and Finance, for \$150,000 4½% city bonds. Denom. \$1,000. Dated July 1 1926. Due on July 1 1931, 1936, 1941, 1946, 1951 and 1956. Certified check for 5% of the amount of the bonds required.

**CLAIRTON SCHOOL DISTRICT, Allegheny County, Pa.—BOND SALE.**—On July 26 the \$255,000 school bonds offered on that date—V. 123, p. 355—were awarded to the Mellon National Bank of Pittsburgh as 4½s at a premium of \$988 13, equal to 100.38. Date June 1 1926. Due in 30 years.

**CLINTON, Oneida County, N. Y.—BOND SALE.**—On July 24 the \$60,000 4½% coupon street impt. bonds offered on that date—V. 123, p. 355—were awarded to Sherwood & Merrifield, Inc., of New York at 100.61, a basis of about 4.41%. Date Aug. 1 1926. Due \$3,000 Aug. 1 1927 to 1946, incl.

**COAHAMA COUNTY SCHOOL DISTRICTS (P. O. Clarksdale), Miss.—BOND OFFERING.**—Sealed bids will be received by the Clerk of Board of Supervisors until Aug. 2 for the following 6% school bonds, aggregating \$20,000:

\$12,000 Sunflower Consolidated (White) School District bonds.  
8,000 Fishing Bayou Consolidated (White) School District bonds.

Bidders are asked to submit separate bids for each issue.

**COCHISE COUNTY SCHOOL DISTRICT (P. O. Benson), Ariz.—BOND SALE.**—The Bank of Bisbee, of Bisbee, has purchased an issue of \$55,000 6% school bonds at 106.

**COLLINGSWOOD, Camden County, N. Y.—BOND SALE.**—M. M. Freeman & Co. of Philadelphia have purchased the following two issues of 5% bonds, aggregating \$624,000:

\$190,000 water bonds. Prin. and semi-ann. int. (J. & J.) payable at the Collingswood Trust Co. Due July 1 1932.

434,000 impt. bonds. Prin. and semi-ann. int. (J. & J.) payable at the Collingswood National Bank. Due on July 1 as follows: \$261,000, 1932, and \$173,000, 1936.

Denom. \$1,000. Date July 1 1926.

**COLONIE SCHOOL DISTRICT DISTRICT NO. 20 (P. O. Colonie), Erie County, N. Y.—BOND SALE.**—Sherwood & Merrifield of New York have purchased an issue of \$52,500 6% school bonds at 111.50, a basis of about 4.59%. Dated June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the First National Bank, Albany. Due \$2,500, 1926 to 1941 incl., and \$3,000, 1942 to 1946 incl.

**COLUMBUS, Franklin County, Ohio.—NOTE OFFERING.**—Sealed bids will be received until 7 p. m. (Eastern standard time) Aug. 2 by Harry H. Turner, City Clerk, for the following two issues of assessment anticipation notes aggregating \$505,000:

\$140,000 Indianola Ave. notes. \$365,000 Beech Hill Ave. notes.

Denom. \$5,000. Dated Aug. 15 1926. Due Feb. 15 1928. Prin. and semi-ann. int. (F. & A.) payable at the fiscal agency of the city in New York. Certified check for 1% of the notes bid for, payable to the City Treasurer, required.

**CONCORD, Merrimack County, N. H.—TEMPORARY LOAN.**—The Shawmut Corp. of Boston has purchased a \$50,000 temporary loan on a 3.51% discount basis.

**COVINGTON PAVING DISTRICT NO. 2, Garfield County, Okla.—BOND SALE.**—The Hanchett Bond Co. of Chicago has purchased an issue of \$14,500 6% assessment paving bonds. Date Jan. 9 1926. Denom. \$500. Due Oct. 1 as follows: \$2,500 in 1930, \$3,000 in 1931, \$1,500 in 1932, \$3,500 in 1933 and 1934, and \$500 in 1935. Prin. and int. (A. & O.) payable at the City Treasurer's office. Legality approved by Chapman, Cutler & Parker of Chicago.

**CYPRESS SCHOOL DISTRICT (P. O. Santa Ana), Orange County, Calif.—BOND OFFERING.**—J. M. Backs, County Clerk, will receive sealed bids until 11 a. m. Aug. 10 for \$9,000 5% school bonds. Date Sept. 1 1926. Denom. \$500. Due \$500 Sept. 1 1927 to 1944, incl. Prin. and int. (M. & S.) payable at the County Treasurer's office. A certified check for 3% of the bid, payable to the County Treasurer, required. Legality approved by Gibson, Dunn & Crutcher, Los Angeles.

**DADE COUNTY SCHOOL DISTRICTS (P. O. Miami), Fla.—BIDS REJECTED.**—All bids received for the following two issues of not exceeding 6% school bonds offered on July 20—V. 123, p. 230—were rejected: \$635,000 Special Tax School District No. 5 bonds.  
\$5,000 Special Tax School District No. 13 bonds.

**DARBY SCHOOL DISTRICT (P. O. Darby), Delaware County, Pa.—BOND SALE.**—On July 6 the \$200,000 4½% coupon school bonds



offered on that date (V. 123, p. 107) were awarded to Snyder & Co. of Philadelphia at 100.38—a basis of about 4.47%. Date Aug. 1 1926. Due on Aug. 1 as follows: \$6,000, 1927 to 1936, inclusive, and \$7,000, 1937 to 1956, inclusive.

**DAVENPORT SPECIAL TAX SCHOOL DISTRICT, Polk County (P. O. Bartow), Fla.—BOND OFFERING.**—A. B. Connor, Secretary of Board of Public Instruction, will receive sealed bids until 2 p. m. Aug. 24 for \$95,000 6% school bonds. Date Sept. 1 1926. Denom. \$1,000. Due Sept. 1 as follows: \$3,000, 1929 to 1935, incl.; \$4,000, 1936 to 1941, incl.; and \$5,000, 1942 to 1951, incl. Prin. and int. M. & S., payable at the National Park Bank, New York City. A certified check, made payable to Don Register, Chairman of Board of Public Instruction, for \$3,000 required.

**DECORAH, Winneshiek County, Iowa.—BOND SALE.**—An issue of \$45,000 special assessment paving and curbing bonds has been taken over by the contractor in payment for the work.

**DEFIANCE, Defiance County, Ohio.—BOND SALE.**—On July 23 the \$5,110 5½% street bonds offered on that date—V. 123, p. 481—were awarded to the Ohio State Teachers Retirement System (Columbus) at a premium of \$140, equal to 102.73, a basis of about 4.83%. Date July 1 1926. Due on Sept. 1 as follows: \$1,100, 1928, and \$1,000, 1930 to 1933 inclusive.

**DE SOTO COUNTY (P. O. Arcadia), Fla.—BOND OFFERING.**—C. E. McKee, Chairman of Board of County Commissioners, will receive sealed bids until 2 p. m. Aug. 7 for \$150,000 5½% hospital bonds. Date Nov. 1 1925. Denom. \$1,000. Due \$5,000 Nov. 1 1928 to 1957. Prin. and int. (M. & N.) payable at the Chase National Bank, New York City. Legality approved by Chapman, Cutler & Parker, Chicago. A certified check for 2% of the par value of the bonds required.

**DE SOTO COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 13 (P. O. Arcadia), Fla.—BID REJECTED.**—The only bid received for the \$10,000 5½% school bonds offered on July 3 (V. 123, p. 107) was submitted by the De Soto National Bank of De Soto, offering par with no accrued interest, and was rejected.

**DICKINSON (P. O. Port Dickinson), N. Y.—BOND SALE.**—On July 20 at public auction, Geo. Gilbert, of Port Dickinson, purchased an issue of \$2,300 5% water-system bonds at a premium of \$55, equal to 102.39—a basis of about 4.57%. Denom. \$500, except one for \$300. Principal and semi-annual interest (J. & J.) payable at the City National Bank, Binghamton, in New York exchange. Due July 1 as follows: \$500, 1931 to 1934, inclusive, and \$300, 1935.

**DILWORTH, Clay County, Minn.—BOND SALE.**—The \$25,000 water-works bonds offered on July 26 (V. 123, p. 356) were awarded to Elliott, McGraw & Co. of St. Paul as 4¼s at par.

**EAST BATON ROUGE PARISH SCHOOL DISTRICT NO. 1 (P. O. Baton Rouge), La.—BOND SALE.**—The \$500,000 school bonds offered on July 22 (V. 123, p. 231) were awarded to the Rapides Bank & Trust Co. of Alexandria as 4¼s at a premium of \$8,760, equal to 101.75—a basis of about 4.57%. Date April 1 1925. Due April 1 as follows: \$32,000, 1936; \$64,000, 1937; \$67,000, 1938; \$71,000, 1939; \$74,000, 1940; \$79,000, 1941; \$82,000, 1942, and \$31,000, 1943. Following is a list of other bids:

**EDINBURG CONSOLIDATED SCHOOL DISTRICT, Hidalgo County, Tex.—BOND SALE.**—R. M. Grant & Co., Inc., of New York, have purchased an issue of \$250,000 6% school bonds. Date July 5 1926. Denom. \$1,000. Due \$10,000 July 5 1942 to 1966, inclusive. Principal and interest (J. & J.) payable at the Seaboard National Bank of New York City. Legality approved by Clay & Dillon of New York City.

**EDWARDS COUNTY ROAD DISTRICT NO. 1 (P. O. Alhambra), Ill.—BOND SALE.**—The Hanchett Bond Co. of Chicago recently purchased an issue of \$20,500 6% road bonds. Denom. \$1,000 except 1 for \$500. Date July 1 1926. Prin. and annual int. (July 1) payable at the West Salem State, West Salem. Due on July 1 as follows: \$4,000, 1927 to 1930, incl., and \$1,500 in 1931. Legality approved by Chapman, Cutler & Parker of Chicago.

**EXCELSIOR SPRINGS, Clay County, Mo.—BOND SALE.**—Otis Holmes, of Excelsior Springs, has purchased an issue of \$49,500 4% improvement bonds at a premium of \$150 equal to 100.90.

**FERNDALE, Oakland County, Mich.—BOND SALE.**—Lewis & Co. of Detroit purchased an issue of \$224,300 4¼% paving and sewer bonds. Denom. \$1,000, \$500 and \$100. Date June 15 1926. Prin. and semi-ann. int. (J. & J.) payable at the American State Bank, Ferndale. Due July 15 as follows: \$96,000, 1927, and \$128,300 in 1930. Legality approved by Miller, Canfield, Paddock & Stone of Detroit.

**FLAGLER COUNTY (P. O. Bunnell), Fla.—BOND SALE.**—The \$75,000 6% court house bonds offered on July 15—V. 122, p. 3633—were awarded to Prudden & Co. of Toledo at a discount of \$3,712.50, equal to 95.05, a basis of about 6.37%. Date Jan. 1 1926. Due Jan. 1 1956.

**FOREST CITY, Susquehanna County, Pa.—BOND SALE.**—On July 26 the \$22,000 5% borough bonds offered on that date (V. 123, p. 481) were awarded to the First National Bank and the Farmers & Miners' National Bank, both of Forest City, jointly, at par. Date July 1 1926. Due \$1,000 July 1 1927 to 1948, inclusive.

**FORT EDWARD, Washington County, N. Y.—BOND SALE.**—On July 26 the \$12,000 5% registered paving bonds offered on that date (V. 123, p. 356) were awarded to the Fort Edward National Bank as 4¼s at par. Denom. \$1,000. Date July 1 1926. Interest J. & J. Due July 1 1930 to 1933, inclusive.

**FORT MEADE, Polk County, Fla.—BOND SALE.**—The following four issues of 6% impt. bonds, aggregating \$180,000, offered on July 19—V. 122, p. 3633—were awarded to the Brown-Crummer Co. of Wichita at 95, a basis of about 6.43%:

\$35,000 water bonds. Due June 1 as follows: \$2,000, 1931; \$3,000, 1936; \$5,000, 1941; \$7,000, 1946; \$8,000, 1951, and \$10,000 in 1956.  
65,000 sewer bonds. Due June 1 as follows: \$5,000, 1931; \$7,000, 1936; \$9,000, 1941; \$11,000, 1946; \$15,000, 1951, and \$18,000, 1956.  
40,000 electric light and power bonds. Due June 1 as follows: \$3,000, 1931; \$4,000, 1936; \$5,000, 1941; \$7,000, 1946; \$9,000, 1951, and \$12,000 in 1956.  
40,000 City Hall bonds. Due June 1 as follows: \$3,000, 1931; \$4,000, 1936; \$5,000, 1941; \$7,000, 1946; \$9,000, 1951, and \$12,000 in 1956.

**FORT MYERS, Lee County, Fla.—BOND OFFERING.**—C. P. Staley, City Manager, will receive sealed bids until 2 p. m. Aug. 27 for the following 5% bonds, aggregating \$1,750,000:

\$815,000 sewage system extension bonds.  
400,000 water system extension bonds.  
225,000 playgrounds and recreational bonds.  
140,000 gas extension bonds.  
125,000 fire protection bonds.  
45,000 incinerator bonds.

Date April 1 1926. Denom. \$1,000. Due April 1 1956. Prin. and int. (A. & O.) payable at the Hanover National Bank, N. Y. City. Legality approved by Caldwell & Raymond of N. Y. City.

**GADSDEN, Etowah County, Ala.—BOND OFFERING.**—The City Clerk will receive sealed bids until Aug. 16 for \$44,000 paving bonds.

**GARDEN CITY, Nassau County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. (daylight saving time) Aug. 12 by Eugene R. Courtney, Village Clerk, for the following two issues of 4¼ or 4½% coupon bonds, aggregating \$60,000:

\$35,000 village hall bonds. Denom. \$1,000 and \$750. Due \$1,750 Sept. 1 1927 to 1946 inclusive.  
25,000 garbage disposal plant bonds. Denom. \$1,000 and \$250. Due \$1,250 Sept. 1 1927 to 1946 inclusive.

Date Sept. 1 1926. Certified check for 2% of the bonds bid for, payable to the Village Treasurer, required. Legality will be approved by Thomson, Wood & Hoffman of New York.

**GARFIELD HEIGHTS (P. O. Bedford), Cuyahoga County, Ohio.—BOND SALE.**—On July 20 the following two issues of 5% special assessment bonds aggregating \$98,384.36, offered on that date—V. 123, p. 107—were awarded to the Herrick Co. of Cleveland at a premium of \$1,537, equal to 101.56, a basis of about 4.68%:

\$38,867 36 street impt. bonds. Date April 1 1926. Due on Nov. 1 as follows: \$2,867 36, 1927, and \$4,000, 1928 to 1936 incl.  
59,517 00 street impt. bonds. Date June 1 1926. Due on Nov. 1 as follows: \$5,517 70, 1927, and \$6,000, 1928 to 1936 incl.

**GENESEE COUNTY (P. O. Flint), Mich.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. (Eastern standard time) Aug. 2 by the Clerk Board of County Commissioners for \$45,936 not exceeding 6% Road Assessment Districts Nos. 69, 76, and 78 bonds. Denom. to suit purchaser. Date Aug. 1 1926. Prin. and semi-ann. int. (M. & N.) payable at a bank in New York. Due serially from 1928 to 1936 incl. Certified check for \$1,000 required. Bidders to furnish printed bonds and legal opinion.

**GLASSPORT, Allegheny County, Pa.—BOND SALE.**—Prescott, Lyon & Co. of Pittsburgh have purchased an issue of \$150,000 4½% borough bonds. Prin. and semi-ann. int. (F. & A.) payable at the Glassport Trust Co., Glassport. Legality approved by Reed, Smith, Shaw & McClay of Pittsburgh.

**GREATER GREENSBORO SCHOOL DISTRICT (P. O. Greensboro), Guilford County, No. Caro.—BOND SALE CANCELED.**—The sale of the \$1,300,000 school bonds scheduled for Aug. 3—V. 123, p. 481—has been canceled.

**GREEN COUNTY DRAINAGE DISTRICT NO. 1 (P. O. Snow Hill), No. Caro.—BONDS NOT SOLD.**—The \$17,000 6% drainage bonds offered on July 7—V. 122, p. 3634—have not as yet been sold.

**GROSSE POINTE FARMS (P. O. Grosse Pointe), Wayne County, Mich.—BOND SALE.**—On July 6 the Bank of Detroit of Detroit purchased an issue of \$80,000 4½% paying bonds at a premium of \$1,446.40, equal to 101.80, a basis of about 4.25%. Date June 15 1926. Due on June 15 as follows: \$5,000, 1928 to 1931 incl., and \$6,000, 1932 to 1941 incl. Prin. and semi-ann. int. (J. & D.) payable at the Detroit Trust Co., Detroit.

**GROSSE POINTE TOWNSHIP RURAL AGRICULTURAL SCHOOL DISTRICT NO. 1 (P. O. Grosse Pointe), Wayne County, Mich.—BOND OFFERING.**—Sealed bids will be received until 7:30 p. m. Aug. 4 by Charles A. Parcells, Secretary Board of Education, for \$275,000 4¼ or 4½% school bonds. Due in 30 years. A certified check for 5% of the amount bid, payable to the Board of Education, required.

**HADDONFIELD, Camden County, N. J.—BOND SALE.**—M. M. Freeman & Co. of Philadelphia have purchased an issue of \$115,000 water and sewer bonds for \$115,450, equal to 100.39.

**HARMONY GROVE GRAMMAR SCHOOL DISTRICT (P. O. Stockton), San Joaquin County, Calif.—BOND OFFERING.**—Eugene D. Graham, County Clerk, will receive sealed bids until 11 a. m. Aug. 2 for \$25,000 5% school bonds. Date Aug. 1 1926. Denom. \$1,000. Due \$1,000 Aug. 1 1927 to 1941, incl., and \$2,000, 1942 to 1946, incl. A certified check for 5%, payable to the Chairman Board of Supervisors, required.

**HARRISBURG, Dauphin County, Pa.—BOND OFFERING.**—Sealed bids will be received until 12 m. (standard time) Aug. 5 by C. W. Burnett, Superintendent of Finance, for \$300,000 4¼% coupon city bonds. Denom. \$1,000. Date July 31 1926. Prin. and semi-ann. int. (F. & A.) payable at the City Treasurer's office. Due \$10,000, Aug. 1 1927 to 1956, incl. Certified check for 2% of the bonds bid for, payable to the City Treasurer, required. Legality approved by Townsend, Elliott & Munson of Philadelphia.

**HASTINGS, Adams County, Neb.—BOND SALE.**—The \$150,000 sewer bonds offered on July 12—V. 123, p. 231—were awarded at public auction to the United States Trust Co. of Omaha at a premium of \$210, equal to 100.14.

**HAVANA, Gadsden County, Fla.—BOND OFFERING.**—J. H. Turner, Town Clerk, will receive sealed bids until 12 noon, Aug. 31, for \$65,000 6% coupon or registered town bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$1,000, 1931 to 1935, incl.; \$2,000, 1936 to 1940, incl.; \$4,000, 1941 to 1945, incl., and \$6,000, 1946 to 1950, incl. A certified check for \$3,250 required.

**HILLSBORO, Hill County, Tex.—BOND OFFERING.**—A. M. James, City Secretary, will receive sealed bids until Aug. 3 for \$60,000 5% school bonds. Denom. \$1,000. Due \$1,000, 1927 to 1946 incl., and \$2,000, 1947 to 1966, incl. A certified check for 2% required.

**HOCKING COUNTY (P. O. Logan), Ohio.—BOND SALE.**—On July 23 the following three issues of 5% bonds, aggregating \$42,510, offered on that date—V. 123, p. 357—were awarded to W. L. Slayton & Co. of Toledo for \$43,304.50, equal to 101.86, a basis of about 4.67%:

\$6,300 road bonds. Date March 10 1926. Due \$630 Sept. 10 1927 to 1936, incl.  
4,210 ditch impt. bonds. Date March 10 1926. Due Sept. 1 as follows: \$610 in 1927 and \$400, 1928 to 1936, incl.  
32,000 road bonds. Date July 23 1926. Due \$3,200 Sept. 1 1927 to 1936, incl.

**HOHENWALD, Lewis County, Tenn.—BOND SALE.**—The \$55,000 coupon water works bonds offered on July 26—V. 123, p. 357—were awarded to the First National Bank of Memphis as 6s at a premium of \$850, equal to 101.54, a basis of about 5.85%. Date Aug. 1 1926. Due Aug. 1 as follows: \$1,000, 1931 to 1935, incl.; \$2,000, 1936 to 1940, incl.; \$3,000, 1941 to 1946, incl.; \$4,000, 1947 to 1949, incl., and \$5,000 in 1950 and 1951.

**HUMPHREYS SCHOOL DISTRICT, Sullivan County, Mo.—BOND SALE.**—The Commerce Trust Co. of Kansas City has purchased an issue of \$15,000 school bonds.

**HUNTINGTON, Cabell County, W. Va.—BOND SALE.**—The \$146,000 5% coupon impt. bonds offered on July 20—V. 123, p. 357—were awarded to the Old Colony Corp. of New York, at a premium of \$4,978.60, equal to 103.409, a basis of about 4.32%. Date July 1 1925. Due July 1 as follows: \$15,000, 1928; \$16,000, 1929; \$17,000, 1930; \$18,000, 1931; \$19,000, 1932; \$20,000, 1933 and 1934, and \$21,000 in 1935.

**INTERBAY DRAINAGE DISTRICT (P. O. Tampa), Hillsborough County, Fla.—BOND SALE.**—The \$1,000,000 6% drainage bonds offered on July 6—V. 122, p. 3370—were awarded to Wright, Warlow & Co. of Orlando at 95. Date Aug. 1 1926. These bonds are part of an authorized issue of \$2,338,000 maturing on Aug. 1 as follows: \$50,000, 1931 to 1933, incl.; \$60,000, 1934 to 1936, incl.; \$70,000, 1937 to 1939 incl.; \$80,000, 1940 to 1942, incl.; \$90,000, 1943 to 1945, incl.; \$100,000, 1946 to 1948, incl.; \$110,000, 1949 to 1951, incl.; \$120,000, 1952 and 1953; \$130,000 in 1954; \$140,000 in 1955, and \$148,000 in 1956. Prin. and int. (F. & A.) payable at the First National Bank, New York City.

**IRON MOUNTAIN, Dickinson County, Mich.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. (central standard time) Aug. 2 by Harold C. Lindholm, City Clerk, for \$41,000 street improvement bonds. Principal and interest payable at the Continental & Commercial National Bank, Chicago. Certified check for \$200, payable to the city required. Bids to include cost of printing the bonds, but the city will bear the expense of legal opinion.

**IRONDEQUOIT (P. O. Rochester), Monroe County, N. Y.—BOND SALE.**—On July 29 Pulley & Co. of New York, purchased an issue of \$242,000 4½% sewer extension bonds at 101.42, a basis of about 4.37%. Date Aug. 1 1926. Due \$11,000 Aug. 1 1931 to 1952, inclusive.

**IRONDEQUOIT COMMON SCHOOL DISTRICT NO. 1 (P. O. Rochester), Monroe County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 12:30 p. m. (daylight saving time) Aug. 5 by John Butz, Member Board of School Trustees, for \$241,000 4½% coupon or registered school bonds. Denom. \$1,000. Date June 1 1926. Principal and semi-annual interest (J. & D.) payable at the Security Trust Co., Rochester, or at the Chemical National Bank, New York. Due on Dec. 1 as follows: \$1,000 1926 to 1931, incl.; \$3,000 1932, \$4,000 1933 to 1936, incl.; \$5,000 1937, \$6,000 1938 and 1939, \$7,000 1940 to 1943, incl.; \$9,000 1944 and 1945, \$11,000 1946 and 1947, \$13,000 1948 and 1949, \$15,000 1950 and 1951, \$18,000 1952 and \$19,000 1953 to 1955, incl. Certified check for 2% of the bonds bid for, payable to the School Trustees, required. Legality will be approved by Reed, Dougherty & Hoyt, of New York.

**JEFFERSON COUNTY (P. O. Fairfield), Iowa.—BOND SALE.**—The Northern Trust Co. of Chicago has purchased an issue of \$150,000 4½% primary road bonds at 100.56.

**JEROME COUNTY RURAL HIGH SCHOOL DISTRICT NO. 2 (P. O. Jerome), Ida.—BOND SALE.**—The State Department of Finance has purchased the \$30,000 school bonds voted at an election held on Mar. 16.

**KENT COUNTY (P. O. Dover), Del.—BOND SALE.**—On July 27 the \$200,000 4½% coupon or registered road bonds offered on that date (V. 122, p. 3635) were awarded to the Farmers Bank, of Dover, for \$204,000.



equal to 102, a basis of about 4.36%. Date Oct. 1 1925. Due \$20,000 Oct. 1 1943 to 1952, inclusive.

**LA GRANGE, Cook County, Ill.—BOND SALE.**—The Hanchett Bond Co. of Chicago has purchased an issue of \$26,400 6% sewer improvement bonds. Denom. \$1,000 and \$200. Date July 19 1926. Principal and annual interest (Dec. 31) payable at the office of the Village Treasurer. Due on Dec. 31 as follows: \$3,000, 1928; \$3,200, 1929 and 1930; \$3,000, 1931 to 1935, inclusive, and \$2,000, 1936.

**LAKELAND, Polk County, Fla.—BOND SALE.**—The following thirteen issues of bonds, aggregating \$1,068,000, offered on July 20 (V. 123, p. 357) were awarded to a syndicate composed of Prudden & Co. and Stranahan, Harris & Oatis, Inc., both of Toledo, the Well Roth & Irving Co. of Cincinnati, Spitzer, Rorick & Co. of Toledo, and Seasongood & Mayer of Cincinnati, at 97.27:

\$250,000 sewer bonds. Date June 1 1926. Due \$10,000 June 1 1931 to 1955 incl.

216,000 street improvement bonds. Date July 1 1926. Due July 1 as follows: \$21,000, 1927, 1929, 1932 and 1934 and \$22,000, 1928, 1930, 1931, 1933, 1935 and 1936.

150,000 civic center bonds. Date June 1 1926. Due \$15,000 June 1 1936 to 1945 incl.

75,000 Nurses home building bonds. Date June 1 1926. Due June 1 1956.

65,000 stockade building bonds. Date June 1 1926. Due June 1 1956.

50,000 Lake Shore Impt. bonds. Date June 1 1926. Due June 1 1946.

42,000 park bonds. Date June 1 1926. Due June 1 1956.

40,000 street Impt. bonds. Date June 1 1926. Due \$4,000 June 1 1927 to 1936 incl.

42,000 street Impt. bonds. Date May 1 1926. Due May 1 as follows: \$4,000, 1927 to 1930 incl.; \$5,000, 1931; \$4,000, 1932 to 1935 incl., and \$5,000 in 1936.

40,000 incinerator bonds. Date June 1 1926. Due June 1 1956.

38,000 street Impt. bonds. Date June 1 1926. Due June 1 1946.

30,000 building grounds Impt. bonds. Date June 1 1926. Due June 1 1941.

30,000 fire extension bonds. Date Sept. 1 1925. Due Sept. 1 1955.

Other bidders were:

Bidder—  
Braun, Bosworth & Co.; Watling-Lerchen & Co.; Bohmer, Reinhardt & Co.; Otis & Co.; and Guardian Detroit Co.-----97.18

W. L. Slayton & Co.; Ryan, Sutherland & Co.; and Vandersall & Co.-----96.84

Hanchett Bond Co.; Barnett National Bank, and Florida Nat. Bank.-----96.58

Wright, Warlow & Co.-----95.90

**LANE COUNTY SCHOOL DISTRICT (P. O. Eugene), Ore.—BOND SALE.**—The Ralph Schneeloch Co. of Portland has purchased an issue of \$90,000 4 3/4% school bonds at a premium of \$394.20, equal to 100.43.

**LEBANON COUNTY (P. O. Lebanon), Pa.—BOND OFFERING.**—Sealed bids will be received until 11 a. m., Aug. 11 by Frank W. Hurst, Clerk Board of County Commissioners, for \$100,000 4 1/2% coupon highway bonds. Date July 1 1926. Denom. \$1,000. Prin. and semi-ann. int. (J. & J.) payable at the County Treasurer's office. Due on July 1 as follows: \$7,000, 1931; \$12,000, 1936; \$14,000, 1941; \$18,000, 1946; \$22,000, 1951 and \$27,000, 1956. Certified check for 5% payable to the County, required.

**LEESBURG, Lake County, Fla.—BOND SALE.**—The First National Bank of Leesburg has purchased an issue of \$48,000 6% series D paving bonds. These are the bonds offered unsuccessfully on April 6 (V. 122, 1506).

**LENOIR, Caldwell County, No. Caro.—BOND OFFERING.**—J. T. Pritchett, Town Clerk, will receive sealed bids until Aug. 9 for \$75,000 Impt. bonds. Denom. \$1,000.

**LEXINGTON, Middlesex County, Mass.—BOND SALE.**—Merrill, Oldham & Co. of Boston have purchased an issue of \$19,000 4% improvement bonds at 100.19. Due serially from 1927 to 1931, inclusive.

**LIMA, Allen County, Ohio.—BOND SALE.**—On July 22 the following 19 issues of 5% bonds, aggregating \$391,109.35, offered on that date—V. 123, p. 108—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati and W. L. Slayton & Co. of Toledo at a premium of \$325.85, equal to 100.08, a basis of about 4.98%:

\$6,504 50 Murphy Street paving bonds. Dated Aug. 1 1926. Denom. \$500 except 1 for \$504.50. Due on Sept. 15 as follows: \$1,004.50, 1927; \$1,000, 1928 and 1929, and \$500, 1930 to 1936 incl.

10,632 94 Murphy Street paving bonds. Dated Aug. 1 1926. Denom. \$1,000 except 1 for \$1,632.94. Due on Sept. 15 as follows: \$1,632.94, 1927, and \$1,000, 1928 to 1936 incl.

13,105 87 Jackson Street paving bonds. Dated Aug. 1 1926. Denom. \$1,000 except 1 for \$1,105.87. Due on Sept. 15 as follows: \$2,105.87, 1926; \$2,000, 1928 and 1929, and \$1,000, 1930 to 1936 incl.

10,944 98 Jackson Street paving bonds. Dated Aug. 1 1926. Denom. \$1,000, except 1 for \$944.98. Due on Sept. 15 as follows: \$1,944.98, 1927, and \$1,000, 1928 to 1936 incl.

21,873 35 Central Ave. paving bonds. Dated Aug. 1 1926. Denom. \$1,000, except 1 for \$873.35. Due on Sept. 15 as follows: \$1,873.35, 1927; \$2,000, 1928 to 1934 incl., and \$3,000, 1935 and '36.

5,300 34 Union Street paving bonds. Dated Aug. 1 1926. Denom. \$500, except 1 for \$800.34. Due on Sept. 15 as follows: \$800.34, 1927, and \$500, 1928 to 1936 incl.

12,945 38 North Union Street paving bonds. Dated Aug. 1 1926. Denom. \$1,000, except 1 for \$945.38. Due on Sept. 15 as follows: \$1,945.38, 1927; \$2,000, 1928 and 1929, and \$1,000, 1930 to 1936 incl.

28,707 10 East North Street paving bonds. Dated Aug. 1 1926. Denom. \$1,000, except 1 for \$707.10. Due on Sept. 15 as follows: \$2,707.10, 1927; \$2,000, 1928, and \$3,000, 1929 to 1936 incl.

14,486 18 Woodward Ave. paving bonds. Dated Aug. 1 1926. Denom. \$1,000, except 1 for \$1,486.18. Due on Sept. 15 as follows: \$1,486.18, 1927; \$1,000, 1928 to 1932 incl., and \$2,000, 1933 to 1936 incl.

66,613 65 South Main Street paving bonds. Dated Aug. 1 1926. Denom. \$1,000, except 1 for \$613.65. Due on Sept. 15 as follows: \$6,613.65, 1927; \$7,000, 1928 to 1933 incl., and \$6,000, 1934 to 1936 incl.

20,562 69 West Fourth Street paving bonds. Dated Aug. 1 1926. Due on Sept. 15 as follows: \$2,562.69, 1927, and \$2,000, 1928 to 1936 incl.

42,472 16 Nixon Ave. paving bonds. Dated Aug. 1 1926. Denom. \$1,000, except 1 for \$1,472.16. Due on Sept. 15 as follows: \$5,472.16, 1927; \$5,000, 1928, and \$4,000, 1929 to 1936 incl.

3,573 26 Catalpa Ave. sewer bonds. Dated Sept. 15 1926. Denom. \$500, except 1 for \$573.26. Due on March 15 as follows: \$573.26, 1928, and \$500, 1929 to 1933 incl.

2,501 81 Third Street sewer bonds. Dated Sept. 15 1926. Denom. \$500, except 1 for \$501.81. Due on March 15 as follows: \$501.81, 1928 and \$500, 1929 to 1932 incl.

574 84 Fifth Street sewer bonds. Dated Sept. 15 1926. Denom. \$100, except 1 for \$174.84. Due on March 15 as follows: \$174.84, 1928, and \$100, 1929 to 1932 incl.

527 61 Erie Street sewer bonds. Dated Sept. 15 1926. Denom. \$00, except 1 for \$127.61. Due on March 15 as follows: \$127.61, 1928, and \$100, 1929 to 1932 incl.

13,348 53 North Central Ave. paving bonds. Dated Aug. 1 1926. Due on Sept. 15 as follows: \$1,348.53, 1927; \$2,000, 1928 to 1930 incl., and \$1,000, 1931 to 1936 incl.

8,934 16 Holmes Ave. paving bonds. Dated Aug. 1 1926. Denom. \$1,000, except 1 for \$934.16. Due on Sept. 15 as follows: \$934.16, 1927, and \$1,000, 1928 to 1935 incl.

108,000 00 Boulevard Lighting No. 2 bonds. Dated Sept. 15 1926. Denom. \$1,000. Due \$12,000, March 15 1928 to 1936 incl.

**LINCOLN PARK (P. O. Dearborn R. F. D.), Wayne County, Mich.—BONDS OFFERED.**—Sealed bids were received until 10 a. m. (eastern standard time) July 29 by Floyd W. Harrison, City Clerk, for \$56,000 park bonds.

**LONGVIEW SCHOOL DISTRICT NO. 112 (P. O. Kalama), Cowlitz County, Wash.—BOND SALE.**—Herrick & Co., of Portland, have purchased an issue of \$74,000 4 3/4% school bonds at 101.15—a basis of about 4.62%. Date June 1 1926. Denom. \$1,000. Due June 1 as follows: \$2,000 in 1928; \$3,000, 1929 to 1935, inclusive; \$4,000, 1936 to 1940, inclusive; \$5,000, 1941 to 1945, inclusive, and \$6,000 in 1946. Principal and interest (J. & D.) payable at the State Treasurer's office.

**LUCAS COUNTY (P. O. Toledo), Ohio.—BOND SALE.**—On July 22 the following seven issues of 5% bonds, aggregating \$412,524, were awarded as follows:

To the Herrick Co. of Cleveland.

\$132,554 highway improvement No. 288 bonds offered on that date (V. 123, p. 358) at a premium of \$3,195, equal to 102.41—a basis of about 4.45%. Due \$15,554, 1927; \$15,000, 1928 to 1932, inclusive, and \$14,000, 1933 to 1935, inclusive.

113,180 highway improvement No. 238 bonds offered on that date (V. 123, p. 358) at a premium of \$1,021, equal to 100.90—a basis of about 4.47%.

58,548 highway improvement No. 274 bonds offered on that date (V. 123, p. 232) at a premium of \$1,376, equal to 102.35—a basis of about 4.44%. Due \$7,548, 1927; \$7,000, 1928 to 1930, inclusive, and \$6,000, 1931 to 1935, inclusive.

46,856 highway improvement No. 296 bonds offered on that date (V. 123, p. 358) at a premium of \$983, equal to 102.09—a basis of about 4.45%. Due \$6,856, 1927; \$6,000, 1928 to 1932, inclusive, and \$5,000, 1933 and 1934.

45,266 highway improvement No. 284 bonds offered on that date (V. 123, p. 358) at a premium of \$956, equal to 102.11—a basis of about 4.45%. Due \$6,266, 1927; \$6,000, 1928 to 1931, inclusive, and \$5,000, 1932 to 1934, inclusive.

To the Detroit Trust Co. of Detroit: the Illinois Merchants Trust Co. of Chicago; the Wells-Dickey Co. of Minneapolis, and Braun, Bosworth & Co. of Toledo, jointly:

\$11,564 highway improvement No. 275 bonds offered on that date (V. 123, p. 358) at a premium of \$44, equal to 100.38—a basis of about 4.78%. Due \$4,564, 1927; \$4,000, 1928, and \$3,000, 1929.

4,556 highway improvement No. 292 bonds offered on that date (V. 123, p. 232) at a premium of \$26, equal to 100.57—a basis of about 4.74%. Due \$1,556, 1927, and \$1,000, 1928 to 1930, incl.

**LULING, Caldwell County, Tex.—BOND SALE.**—H. D. Crosby & Co. of San Antonio have purchased an issue of \$40,000 5 1/2% street Impt. bonds, subject to being voted, at a coming election. Denom. \$1,000. Due serially 1 to 40 years. Prin. and int. payable in New York City.

**LYNDONVILLE, Orleans County, N. Y.—BOND SALE.**—On July 27 the following two issues of 5% sewer bonds, aggregating \$46,000, offered on that date (V. 123, p. 482), were awarded to Pulley & Co. of New York at 102.18, a basis of about 4.64%:

\$32,000 sewer bonds. Denom. \$1,000. Date March 31 1923. Due \$2,000 July 15 1927 to 1942, inclusive.

14,000 sewer bonds. Denom. \$875. Date July 15 1926. Due \$875 July 15 1927 to 1942, inclusive.

Legality approved by Clay & Dillon of New York.

**MALLEN INDEPENDENT SCHOOL DISTRICT, Hidalgo County, Tex.—BOND SALE.**—The \$325,000 school bonds offered on July 19—V. 123, p. 232—were awarded to A. C. Allyn & Co. of Chicago at a premium of \$3,875, equal to 101.19. Rate not given.

**McCOMB, Hancock County, Ohio.—NOTE OFFERING.**—Sealed bids will be received until 12 m. Aug. 23 by A. B. Hall, Village Clerk, for \$2,072.99 6% net deficiency notes. Denom. \$207.30 except one for \$207.29. Date May 1 1926. Int. M. & N. Due \$207.30 each six months from May 1 1927 to May 1 1931 incl., and \$207.29 Nov. 1 1931. Certified check for 5% of the amount of notes bid for, payable to the Village Treasurer, required.

**MADISON, Dane County, Wis.—BOND SALE.**—The following two issues of 4 1/2% coupon bonds, aggregating \$223,000, offered on July 23—V. 123, p. 483—were awarded to the Harris Trust & Savings Bank of Chicago at a premium of \$4,700, equal to 102.10, a basis of about 4.23%:

\$200,000 school bonds. Due \$10,000 Aug. 1 1927 to 1946, incl.

23,000 Lowell School bonds. Due Aug. 1 as follows: \$4,000 in 1927, and \$1,000, 1928 to 1946, incl.

Date Aug. 1 1926.

Financial Statement (As Officially Reported).

Assessed valuation for taxation-----\$132,628,780

Total debt (this issue included)-----5,124,202

Less water debt-----\$698,000

Net debt-----4,426,202

Population, estimated, 51,000; 1920 Census-----38,378

**MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Aug. 16 by F. H. Rollo, Clerk Board of County Commissioners, for \$127,473.67 4 1/2% or 4 3/4% Austintown sewer Impt. bonds. Denom. \$1,000 except one for \$473.67. Date Oct. 1 1926. Int. A. & O. Due on Oct. 1 as follows: \$8,473.67, 1927; \$8,000, 1928 to 1934 incl., and \$9,000, 1935 to 1941 incl. Certified check for \$6,000, payable to Frank H. Vogar, County Treasurer, required. Bidders to satisfy themselves as to legality.

**BOND SALE.**—On July 16 the Herrick Co. of Cleveland purchased an issue of \$62,000 road bonds at a premium of \$672, equal to 101.08.

**MALDEN, Middlesex County, Mass.—BONDS OFFERED.**—Sealed bids were received until July 30 by Walter E. Milliken, City Treasurer, for the following three issues of 4% coupon bonds, aggregating \$73,000:

\$40,000 paving bonds. Due \$1,000 Aug. 1 1927 to 1936 incl.

25,000 sidewalk bonds. Due \$5,000 Aug. 1 1927 to 1931 incl.

8,000 construction bonds. Due \$1,000 Aug. 1 1927 to 1934 incl.

Denom. \$1,000. Date Aug. 1 1926. Prin. and int. (F. & A.) will be payable at the First National Bank, Boston. Bonds will be prepared under the supervision of the First National Bank, Boston, which will certify as to the genuineness of the signatures and seal thereon. Legality will be approved by Ropes, Gray, Boyden & Perkins of Boston.

**MANNING SCHOOL DISTRICT NO. 9 (P. O. Manning), Clarendon County, So. Caro.—BOND SALE.**—The \$30,000 5 1/2% coupon (registerable as to principal) school bonds offered on July 12—V. 122, p. 3635—were awarded to E. P. McMakin & Co. of Chicago at a premium of \$1,371, equal to 104.57, a basis of about 5.07%. Date July 1 1926. Due \$1,500 July 1 1932 to 1951, incl.

**MANNINGTON ROAD DISTRICT, Marion County (P. O. Fairmont), W. Va.—BOND SALE.**—The \$149,000 5 1/2% coupon road bonds offered on July 20—V. 123, p. 358—were awarded to Stranahan, Harris & Oatis, Inc., of Toledo, at a premium of \$9,968.10, equal to 106.69, a basis of about 4.98%. Date June 1 1924. Due June 1 as follows: \$22,500 in 1945, \$39,000 in 1946, \$29,000 in 1947, \$28,500 in 1948, and \$30,000 in 1949.

**MAPLE HEIGHTS (P. O. Bedford R. F. D.), Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. Aug. 11 by F. J. Vasek, Village Clerk, for \$14,100 5 1/2% street Impt. bonds. Denom. \$1,000 except one for \$1,100. Date Aug. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Central National Bank, Cleveland. Due on Oct. 1 as follows: \$1,000, 1927 and 1928; \$2,000, 1929; \$1,000, 1930; \$2,000, 1931; \$1,000, 1932 and 1933; \$2,000, 1934; \$1,000, 1935, and \$2,100 in 1936. Certified check for 5%, payable to the Village Treasurer, required.

**BOND SALE.**—On July 21 the \$111,229.75 5 1/2% street improvement assessment bonds offered on that date (V. 122, p. 3635), were awarded to Seasongood & Mayer, of Cincinnati, at a premium of \$325.85, equal to 100.29—a basis of about 5.44%. Date July 15 1926. Due on Oct. 1 as follows: \$11,000, 1927 to 1935, inclusive, and \$12,229.75, 1936.

**MARICOPA COUNTY SCHOOL DISTRICT NO. 7 (P. O. Phoenix), Ariz.—BOND SALE.**—Gray, Emery & Vasconcellos & Co., of Denver, have purchased an issue of \$2,500 6% school bonds. Due in 20 years.

**MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Aug. 4 by E. A. Ramsay, County Treasurer, for \$76,000 4 1/2% gravel road bonds. Denom. \$760. Date July 1 1926. Interest M. & N. 15. Due \$3,800 each six months from May 15 1927 to Nov. 15 1936, inclusive.

**MARSHALL, Harrison County, Tex.—BOND SALE.**—The \$150,000 5% city improvement bonds offered on July 13—V. 123, p. 109—were awarded to local banks at par. Due serially in 1927 to 1966, inclusive. Optional in 1936.

**MINNEAPOLIS, Hennepin County, Minn.—BOND OFFERING.**—Geo. M. Link, Secretary of Board of Estimate and Taxation, will receive sealed bids until 10 a. m. Aug. 11 for \$2,000,000 not exceeding 5% coupon permanent improvement bonds. Date Sept. 1 1926. Denom. \$1,000. Due \$80,000 Sept. 1 1927 to 1951, incl. Rate of int. to be in multiples of 1/4 of 1%. Prin. and semi-ann. int. payable in gold at the City Treas-



urer's office or at the fiscal agency of the city in New York. Legality to be approved by John C. Thomson of New York City. A certified check for 2% of the bid, payable to C. A. Bloomquist, City Treasurer, required.

**MISSOULA, Missoula County, Mont.—BOND SALE.**—The State of Montana has purchased an issue of \$160,000 4½% funding bonds at par.

**MISSOURI VALLEY, Harrison County, Iowa.—BOND SALE.**—The Carleton D. Beh Co. of Des Moines has purchased an issue of \$75,000 5% refunding bonds. Due March 1 1931.

**MONROE COUNTY (P. O. Key West), Fla.—BOND OFFERING.**—Sealed bids will be received by the Clerk of Board of County Commissioners until Sept. 1 for the following two issues of bonds, aggregating \$525,000: \$350,000 road bonds. 175,000 bridge bonds.

**MONROE COUNTY (P. O. Monroe), Mich.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. (Eastern standard time) Aug. 5 by the Clerk Board of County Road Commissioners for \$102,400 Road District No. 39 bonds.

**MONROE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O. Key West), Fla.—BIDS REJECTED.**—All bids received for the \$200,000 6% school bonds offered on July 24—V. 123, p. 109—were rejected.

**MOORHEAD, Clay County, Minn.—CERTIFICATE SALE.**—The \$70,000 street improvement certificates of indebtedness offered on July 6 (V. 123, p. 110) were awarded to the Drake-Jones Co. of Minneapolis and the Northwestern Trust Co. of St. Paul, jointly, at a premium of \$25, equal to 100.03. Date June 1 1926. Denom. \$1,000. Due June 1 as follows: \$3,000, 1927, 1929, 1931, 1933, 1935, 1937, 1939, 1941, 1943 and 1945, and \$4,000, 1928, 1930, 1932, 1934, 1936, 1938, 1940, 1942, 1944 and 1946. Interest payable J. & D.

**MORROW COUNTY (P. O. Mt. Gilead), Ohio.—NOTE OFFERING.**—Sealed bids will be received until 12 m. Aug. 2 by M. L. Rule, Clerk Board of County Commissioners, for \$20,723.54 5½% net deficiency notes. Dated July 1 1926. Due \$5,123.54 March and \$5,200 Sept. 1 1927, and \$5,200 March and Sept. 1 1928. Certified check for 5%, payable to the County Treasurer, required.

**MOUNT PLEASANT, Titus County, Tex.—BOND SALE.**—The \$50,000 5½% water-works repair bonds offered on July 6 (V. 122, p. 3636) were awarded to the J. E. Jarratt Co. of San Antonio, at a premium of \$77, equal to 100.15—a basis of about 5.47%. Date May 10 1926. Due in 1966, optional after 1931.

**MULESHOE, Bailey County, Tex.—BONDS OFFERED.**—Sealed bids were received until July 30 by A. V. McCarty, Mayor, for \$40,000 5½% water-works bonds. Due serially 1927 to 1966, inclusive.

**NASH COUNTY (P. O. Nashville), No. Caro.—BOND SALE.**—The following two issues of coupon bonds aggregating \$500,000, offered on July 27—V. 123, p. 483—were awarded to Howe, Snow & Bertles, Inc., and the Northern Trust Co., both of Chicago, jointly, as 4½s at a premium of \$11,189.50, equal to 102.23, a basis of about 4.58%: \$325,000 road bonds. Due Aug. 1 as follows: \$3,000 1927 to 1936, incl. \$7,000 1937 to 1941, incl.; \$6,000 1942 to 1946, incl.; \$11,000 1947 to 1956, incl., and \$12,000 1957 to 1966, incl. 175,000 bridge bonds. Due Aug. 1 as follows: \$2,000 1927 to 1936, incl.; \$3,000 1937 to 1941, incl.; \$4,000 1942 to 1956, incl., and \$8,000 1957 to 1966, incl. Date Aug. 1 1926.

**NEWARK, Essex County, N. J.—BOND SALE.**—On July 26 an issue of 4½% coupon or registered bonds offered on that date (V. 123, p. 232) were awarded to a syndicate composed of the Guaranty Co., the Bankers Trust Co. and Barr Bros. & Co., Inc., all of New York, and the Guardian Securities Co. of Newark, paying \$2,000,227.76 for \$1,971,000 (\$2,000,000 offered), equal to 101.48—a basis of about 4.15%. Date Aug. 1 1926. Due on Aug. 1 as follows: \$40,000, 1927 to 1946, inclusive; \$60,000, 1947 to 1965, inclusive, and \$31,000, 1966.

**NEW BRITAIN, Hartford County, Conn.—BOND OFFERING.**—Sealed bids will be received until 12 m. (daylight saving time) Aug. 5 by E. F. Hall, President Board of Finance and Taxation, for the following three issues of 4% coupon bonds, aggregating \$425,000: \$50,000 subway fund 3d series bonds. Due \$5,000 Aug. 1 1927 to 1936, inclusive.

150,000 sewer, 13th series, bonds. Due \$5,000 Aug. 1 1927 to 1956, incl. 225,000 school, 21st series, bonds. Due on Aug. 1 as follows: \$10,000 1927 to 1948, inclusive, and \$5,000 1949. Denom. \$1,000. Date Aug. 1 1926. Principal and semi-annual interest (F. & A.) payable at the New Britain National Bank, New Britain. Bonds will be prepared under the supervision of the First National Bank, Boston, which will certify as to the genuineness of the signatures of the officials, and the seal impressed thereon. The validity of the bonds will be approved by Storey, Thorndike, Palmer & Dodge of Boston.

**NEW BRUNSWICK, Middlesex County, N. J.—BOND SALE.**—On July 27 the following two issues of coupon or registered bonds, aggregating \$403,000, offered on that date (V. 123, p. 359), were awarded to the Peoples National Bank of New Brunswick as follows: \$225,000 (\$227,000 offered) 4½% general improvement bonds, paying \$227,122.22, equal to 100.94—a basis of about 4.41%. Due on July 1 as follows: \$7,000, 1928 to 1931, inclusive; \$9,000, 1932 to 1940, inclusive, and \$8,000, 1951. 178,000 (\$178,000 offered) 4½% school bonds at a premium of \$33.33, equal to 100.01—a basis of about 4.24%. Due on July 1 as follows: \$7,000, 1928 to 1931, inclusive, and \$10,000, 1932 to 1946, inclusive. Date July 1 1926.

**NEW CASTLE SCHOOL DISTRICT (P. O. New Castle), Lawrence County, Pa.—BOND OFFERING.**—Sealed bids will be received until 7 p. m. (Eastern standard time) Aug. 10 by H. M. Marquis, Secretary Board of Directors, for \$150,000 4½% school bonds. Denom. \$1,000. Prin. and interest payable at the District Treasurer's office. Due on Sept. 1 as follows: \$20,000, 1939 and 1940; \$10,000, 1941 to 1944 incl.; \$40,000, 1945; \$20,000, 1946, and \$10,000, 1947. Certified check for 1% of the bid, payable to the District Treasurer, required.

**NEW PLYMOUTH, Payette County, Idaho.—BOND SALE.**—Sidlo, Simons, Day & Co. of Denver have purchased an issue of \$12,000 highway bonds.

**NEW SMYRNA, Volusia County, Fla.—BOND OFFERING.**—W. C. Chowning, member Board of City Commissioners, will receive sealed bids until 6 p. m. Aug. 17 for \$274,000 6% Series "A" improvement bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$27,000, 1927 to 1932 incl., and \$28,000, 1933 to 1936 incl. Prin. and int. (J. & J.) payable at the National Bank of Commerce, N. Y. City, or at the city depository. A certified check for 2%, payable to the city, required. Legality to be approved by Thomson, Wood & Hoffman of N. Y. City.

**NORFOLK COUNTY (P. O. Portsmouth), Va.—BOND SALE.**—The \$250,000 4½% road and bridge bonds offered on July 22 (V. 123, p. 232) were awarded to Breed, Elliott & Harrison of Cincinnati at a premium of \$3,675, equal to 101.47.

**NORTH HEMPSTEAD GREAT NECK PARK DISTRICT (P. O. Manhasset), Nassau County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Aug. 16 by William N. Mullon, Town Clerk for \$15,000 not exceeding 4½% coupon or registered park bonds. Denom. \$1,000. Date Aug. 1 1926. Principal and semi-annual interest (F. & A.) payable at the Bank of Great Neck. Due \$1,000 Aug. 1 1931 to 1945, inclusive. Certified check for 2% of the bonds bid for, payable to the town, required.

**NORTH HEMPSTEAD, PORT WASHINGTON SEWER DISTRICT (P. O. Manhasset), Nassau County, N. Y.—BOND OFFERING.**—Sealed bids will be received until 2 p. m. Aug. 16 by William N. Mullon, Town Clerk, for \$95,000 5% coupon or registered sewer bonds. Denom. \$1,000. Date Aug. 1 1926. Prin. and semi-ann. int. (F. & A.) payable at the Bank of North Hempstead. Due \$5,000 Aug. 1 1927 to 1945, incl. Certified check for 2% of the bonds bid for, payable to the town, required. Bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon.

**NORTH ROBINSON RURAL SCHOOL DISTRICT (P. O. North Robinson), Crawford County, Ohio.—NOTE OFFERING.**—Sealed bids will be received until 12 m. Aug. 6 by L. F. Wagner, Clerk, Board of Education, for \$2,743.82 6% net deficiency notes. Dated May 10 1926. Denom.

\$457.30, except one for \$457.32. Int. A. & O. Due \$457.32 April 1 1927 and \$457.30 each six months from Oct. 1 1927 to Oct. 1 1929 incl. Certified check drawn on a solvent bank for \$200, payable to the Clerk, Board of Education, required.

**NORTH SMITHFIELD, Providence County, R. I.—BOND SALE.**—Harris, Forbes & Co. of Boston purchased on July 13 an issue of \$140,000 4½% town building bonds at par. Interest J. & D.

**OAKLYN SCHOOL DISTRICT (P. O. Oaklyn), Camden County, N. J.—BOND SALE.**—On July 28 the \$155,000 4½% coupon school bonds offered on that date—V. 123, p. 359—were awarded to R. M. Grant & Co., Inc., of New York, at a premium of \$999.99, equal to 100.64, a basis of about 4.70%. Due \$1,000, 1928 to 1962 incl., and \$5,000, 1963 to 1965 incl.

**OLATHE, Johnson County, Kan.—BOND SALE.**—A. H. Gillis & Co. of Kansas City recently purchased the following 4½% bonds, aggregating \$34,163.32, at par: \$29,420.88 paving bonds. 9,742.44 paving bonds.

In V. 122, p. 3244, we reported this sale under the incorrect caption "Johnson County, Kansas."

**OTTAWA COUNTY (P. O. Port Clinton), Ohio.—BOND SALE.**—On July 26 the \$60,000 5% coupon road bonds offered on that date (V. 123, p. 360) were awarded to the State Teachers' Retirement System at a premium of \$1,032.50, equal to 101.72—a basis of about 4.59%. Date July 26 1926. Due each six months as follows: \$4,000, March, and \$3,000 Sept. 26 1927 to Sept. 26 1932, inclusive, and \$3,000 March and Sept. 26 1933 to Sept. 26 1935, inclusive.

**PANA, Christian County, Ill.—BOND SALE.**—The Hanchett Bond Co. of Chicago recently purchased an issue of \$67,500 6% sewer bonds. Denom. \$1,000. Date Feb. 2 1925. Principal and annual interest (Jan. 1) payable at the office of the City Treasurer. Due on Jan. 2 as follows: \$8,000, 1927, and \$8,500, 1928 to 1934, inclusive, optional on Feb. 10 of any year. Legality approved by Chapman, Cutler & Parker of Chicago.

**PARKE COUNTY (P. O. Rockville), Ind.—BOND SALE.**—On July 24 the \$6,000 4½% Adams and Washington townships gravel road bonds offered on that date (V. 123, p. 360) were awarded to the Fletcher-American Co. of Indianapolis, at a premium of \$87.50, equal to 101.45—a basis of about 4.21%. Date July 17 1926. Due \$300 each six months from May 15 1927 to Nov. 15 1936, inclusive.

**PEKIN SCHOOL DISTRICT (P. O. Pekin), Tazewell County, Ill.—BOND SALE.**—Beyer & Dempsey of Pekin have purchased an issue of \$88,000 school bonds.

**PERRYVILLE, Ashland County, Ohio.—NOTE OFFERING.**—Sealed bids will be received until 8 p. m. Aug. 2 by G. B. Darling, Village Clerk, for \$2,424.37 6% net deficiency notes. Denom. \$300 except one for \$324.37. Date July 1 1926. Due \$300 Oct. 1 1927, \$300 April 1 and Oct. 1 1928 to 1930 incl., and \$324.37 April 1 1931. Certified check for 3%, payable to the Village Clerk, required.

**PHILADELPHIA, Pa.—BOND SALE.**—On July 28 the \$2,000,000 5-year coupon or registered bonds offered on that date—V. 123, p. 111—were awarded to the Sinking Fund as 4s at 100.05, a basis of about 3.99%. Date July 1 1926. Due July 1 1931. The only other bid received was tendered by the Pennsylvania National Bank, which offered par for \$250,000 4½% bonds.

**PHOENIX, Maricopa County, Ariz.—BOND SALE.**—The Hanchett Bond Co. of Chicago has purchased an issue of \$25,000 6% assessment imp. bonds. Date Jan. 1 1926. Denom. \$500. Due Jan. 1 as follows: \$3,500 in 1928, \$1,000 in 1929, \$500 in 1930, \$4,000 in 1931, \$4,500 in 1933, \$4,000 in 1934 and 1935 and \$4,500 in 1936. Prin. and int. (J. & J.) payable at the City Treasurer's office.

**PINE GROVE CONSOLIDATED SCHOOL DISTRICT (P. O. Aberdeen), Monroe County, Miss.—BOND SALE.**—A. K. Tizrett & Co. of Memphis purchased on July 5 an issue of \$8,000 6% school bonds at a premium of \$9, equal to 100.62, a basis of about 5.90%. Date July 1 1926. Denom. \$500. Due \$500 July 1 1927 to 1942, incl. Prin. and int. (J. & J.) payable at the County Depository or at a place designated by purchaser.

**PINELLAS COUNTY SPECIAL TAX SCHOOL DISTRICTS (P. O. Clearwater), Fla.—BOND DESCRIPTION.**—The ten issues of school bonds, aggregating \$1,870,000, purchased by the R. Ballinger Co. of Cincinnati as 6s at 96.70—V. 123, p. 360—mature as follows:

\$650,000 Special Tax School District No. 3 bonds.	Due \$20,000, 1928 to 1954, incl., and \$110,000 in 1955.
425,000 Special Tax School District No. 12 bonds.	Due \$14,000, 1928 to 1954, incl., and \$47,000 in 1955.
350,000 Special Tax School District No. 7 bonds.	Due \$12,000, 1928 to 1954, incl., and \$26,000 in 1955.
125,000 Special Tax School District No. 10 bonds.	Due \$5,000, 1928 to 1952, incl.
100,000 Special Tax School District No. 2 bonds.	Due \$3,000, 1928 to 1954, incl., and \$19,000 in 1955.
80,000 Special Tax School District No. 15 bonds.	Due \$3,000, 1928 to 1952, incl., and \$5,000 in 1953.
60,000 Special Tax School District No. 6 bonds.	Due \$2,000, 1928 to 1954, incl., and \$6,000 in 1955.
30,000 Special Tax School District No. 8 bonds.	Due \$1,000, 1928 to 1954, incl., and \$3,000 in 1955.
25,000 Special Tax School District No. 1 bonds.	Due \$1,000, 1928 to 1952, incl.
25,000 Special Tax School District No. 5 bonds.	Due \$1,000, 1928 to 1952, incl.

**PLEASANT RIDGE (P. O. Detroit), Wayne County, Mich.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. (eastern standard time) Aug. 2 by O. C. Keil, Village Clerk, for \$15,693.34 not exceeding 6% (special assessment) paving district No. 36 bonds. Denom. \$1,000, except 1 for \$693.34. Date Aug. 1 1926. Int. F. & A. Due on Aug. 1, as follows: \$3,693.34, 1927, and \$3,000, 1928 to 1931, incl. A certified check for \$1,000 required.

**PORTALES PAVING DISTRICT NO. 3 (P. O. Portales), Roosevelt County, N. Mex.—BOND SALE.**—The Hanchett Bond Co. of Chicago has purchased an issue of \$8,500 7% special assessment paving bonds. Date May 1 1926. Denom. \$500. Due May 1 as follows: \$3,000 in 1930 and 1931, \$2,000 in 1932 and \$500 in 1934. Prin. and int. (M. & N.) payable at the City Treasurer's office in New York exchange. Legality approved by Pershing, Nye, Tallmadge & Bosworth of Denver.

**PORTLAND, Multnomah County, Ore.—BOND SALE.**—The \$80,887.68 6% street lighting system bonds offered on July 13—V. 123, p. 233—were awarded as follows, at premiums, aggregating \$3,516.40, equal to 104.34, a basis of about 4.44%, to optional date, and a basis of about 5.01% if allowed to run full term of years.

To the Freeman, Smith & Camp Co. of Portland:

\$25,000 00 bonds at 104.52.  
25,000 00 bonds at 104.27.

To the Ralph Schneeloch Co. of Portland:

\$10,000 00 bonds at 104.31.  
10,000 00 bonds at 104.27.  
10,000 00 bonds at 104.22.

887.68 bonds at 104.18.

Date June 1 1926. Due June 1 1931, optional June 1 1929.

Following is a list of other bids:

Bidder—	Price Bid.	Amount.
Freeman, Smith & Camp Co.	104.034	\$25,000 00
Ralph Schneeloch Co.	104.181	10,000 00
Ralph Schneeloch Co.	104.165	10,000 00
Ralph Schneeloch Co.	104.14	10,000 00
Ralph Schneeloch Co.	104.12	10,000 00
Ralph Schneeloch Co.	104.099	10,887.68
Pelree, Faure & Co.	103.631	80,887.68
Geo. H. Burr, Conrad & Broom, Inc.	103.44	80,887.68
Abe Tichner	104.17	80,887.68

**PORTLAND, Cumberland County, Me.—TEMPORARY LOAN.**—R. W. Pressprich & Co., of New York have purchased a \$200,000 temporary loan, on a 3.34% discount basis, plus a premium of \$3.25.

**PRINCETON, Mercer County, W. Va.—BOND SALE.**—The \$96,000 5½% coupon city bonds offered on July 20 (V. 123, p. 360) were awarded to N. S. Hill & Co. of Toledo at a premium of \$3,702.72, equal to 103.85, a



basis of about 4.87%. Date Aug. 1 1926. Due Aug. 1 as follows: \$2,000, 1927 and 1928; \$2,500, 1929 to 1932 incl.; \$3,000, 1933; \$3,500, 1934; \$4,000, 1935 to 1938 incl.; \$4,500, 1939; \$5,000, 1940 to 1944 incl., and \$6,000, 1945 to 1949 inclusive.

**PUTNAM COUNTY (P. O. Palatka), Fla.—BIDS REJECTED.**—All bids received for the two issues of 5½% bonds, aggregating \$1,750,000, offered on July 23—V. 123, p. 111—were rejected.

**RED FORK, Tulsa County, Okla.—BOND SALE.**—The Piersol Bond Co. of Oklahoma City has purchased an issue of \$35,000 6% sewer system installation bonds. Due July 1 as follows: \$8,000 in 1936 and 1941, \$9,000 in 1946, and \$10,000 in 1951. Interest M. & S.

**RINGGOLD COUNTY (P. O. Mount Ayr), Iowa.—BOND SALE.**—The \$150,000 court house bonds offered on July 23—V. 123, p. 484—were awarded to Geo. M. Bechtel & Co. of Davenport, taking \$140,000 bonds as 4½s and \$10,000 as 4½s. Date July 1 1926. Due July 1 as follows: \$21,000 in 1931; \$5,000 in 1932; \$6,000, 1933 to 1935, incl.; \$7,000, 1936 to 1938, incl.; \$13,000 in 1939; \$14,000 in 1940; \$15,000, 1941 to 1943, incl., and \$13,000 in 1944.

**RIVERSIDE COUNTY SCHOOL DISTRICTS (P. O. Riverside), Calif.—BOND SALE.**—The two issues of 4½% coupon or registered school bonds, aggregating \$1,050,000 offered on July 26—V. 123, p. 484—were awarded to the National City Co. of N. Y. City, as follows:

\$850,000 City high school district bonds at a premium of \$28,240 55, equal to 103.32, a basis of about 4.49%. Due \$25,000 Aug. 1 1931 to 1964, inclusive.  
200,000 City Junior College District bonds at a premium of \$6,454, equal to 103.22, a basis of about 4.50%. Due \$10,000 Aug. 1 1936 to 1955, inclusive.  
Date Aug. 1 1926.

**ROCHESTER, Olmsted County, Minn.—BOND OFFERING.**—A. F. Wright, City Clerk, will receive sealed bids until 7:30 p. m. Aug. 9 for \$75,000 4½% sewage disposal plant bonds. Date Sept. 1 1924. Denom. \$1,000. Due Dec. 1 as follows: \$5,000, 1932 to 1934, incl., and \$6,000, 1935 to 1944, incl. Prin. and int. J. & D., payable at the City Treasurer's office. The approving legal opinion of J. M. Martin of Minneapolis will be furnished the purchaser. A certified check for 2% of the bid, payable to the City Treasurer, required.

**ROCKWELL CITY, Calhoun, Iowa.—BOND SALE.**—The \$10,000 water works bonds offered on July 20—V. 123, p. 484—were awarded to the Rockwell City Savings Bank as 4½s, at a premium of \$67, equal to 100.67.

**ST. JOSEPH COUNTY (P. O. South Bend) Ind.—BOND SALE.**—On July 22 the \$66,000 4½% unit highway bonds offered on that date (V. 123, p. 361) were awarded to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of \$1,012, equal to 101.53, a basis of about 4.19%. Dated July 15 1926. Due \$6,600 May 15 1927 to 1936 incl.

**SAGINAW COUNTY (P. O. Saginaw), Mich.—BOND SALE.**—The Detroit Trust Co. of Detroit has purchased an issue of \$255,800 road bonds at a premium of \$3,978, equal to 101.55.

**SANDUSKY COUNTY (P. O. Fremont), Ohio.—BONDS OFFERED.**—Sealed bids were received until 11 a. m. July 31 by K. R. Richards, County Auditor, for \$18,000 5% County Highway No. 6 bonds. Denom. \$1,000. Date May 6 1926. Int. M. & N. Due on Nov. 6 as follows: \$3,000, 1927 and 1928 and \$4,000, 1929 to 1931, incl. Legality approved by Squire, Sanders & Dempsey of Cleveland.

**BOND SALE.**—On July 24 the \$38,000 5% coupon I. C. H. No. 515 bonds offered on that date (V. 123, p. 361) were awarded to the Herrick Co. of Cleveland at a premium of \$742, equal to 101.95, a basis of about 4.59%. Date April 16 1926. Due on Oct. 16 as follows: \$4,000, 1927 to 1933 incl., and \$5,000, 1934 and 1935.

**SANTA BARBARA COUNTY (P. O. Santa Barbara), Calif.—BOND SALE.**—A syndicate composed of the California Securities Co. and the Citizens National Co., both of Los Angeles and Heller, Bruce & Co., and Dean Witter & Co., both of San Francisco, has purchased an issue of \$700,000 5% court-house, jail and Hall of Records bonds at a premium of \$31,309, equal to 104.47, a basis of about 4.46%. Date July 6 1926. Denom. \$1,000. Due \$35,000 July 6 1927 to 1946, incl. Prin. and int. (J. & A.) payable at the County Treasurer's office. Legality approved by O'Melveny, Milliken, Tuller & MacNeil of Los Angeles.

**SANTA ROSA SCHOOL DISTRICT (P. O. Ventura), Ventura County, Calif.—BOND OFFERING.**—L. E. Hallowell, County Clerk, will receive sealed bids until 11 a. m. Aug. 3 for \$4,500 5% school bonds. Date Aug. 1 1926. Denom. \$500. Due Aug. 1 as follows: \$500 in 1927 and \$1,000, 1928 to 1931, incl. Prin. and int. (F. & A.) payable at the County Treasury. A certified check for 10% of the bid, payable to the above named official, required.

**SARANAC LAKE (VILLAGE), Franklin County, N. Y.—BOND SALE.**—On July 26 the following three issues of coupon or registered impt. bonds, aggregating \$18,000 offered on that date (V. 123, p. 361) were awarded to Sherwood & Merrifield of New York, as 4½s, at 100.10, a basis of about 4.73%:

\$4,000 St. Bernard St. paving bonds. Date June 1 1926. Due \$1,000 June 1 1927 to 1930, incl. Int. J. & D.

8,000 Winona Ave. paving bonds. Date Aug. 1 1926. Due \$1,000 Aug. 1 1927 to 1934, incl. Int. F. & A.

6,000 storm sewer bonds. Date Aug. 1 1926. Due \$1,000 Aug. 1 1927 to 1932, incl. Int. F. & A.

**SAVANNAH, Chatham County, Ga.—BOND SALE.**—The Hanchett Bond Co. of Chicago has purchased an issue of \$20,700 6% special assessment street impt. bonds. Date May 4 1926. Denom. \$500 and \$1,000. Due \$2,300 Sept. 15 1927 to 1935 incl. Prin. and annual int. (Dec. 15) payable at the Chase National Bank, New York City. Legality approved by Clay & Dillon of New York City.

**SCRANTON, Lackawanna County, Pa.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. Aug. 12 by Mayor E. B. Jermyn, for \$78,000 4½% coupon or registered impt. bonds. Denom. \$1,000. Date June 1 1926. Prin. and semi-ann. int. (J. & D.) payable at the City Treasurer's office. Due on June 1 as follows: \$3,000, 1927 to 1944, incl., and \$2,000, 1945 to 1956, incl. A certified check for 3% of the amount of the bid, payable to the City Treasurer, required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co., New York City.

**SEATTLE, King County, Wash.—BOND SALE.**—The \$2,000,000 6% light and power bonds offered on July 23—V. 123, p. 112—were awarded to Geo. H. Burr, Conrad & Broom, Inc. of Seattle, as 5s at 93.64. Date Aug. 1 1926.

**SELMA, Johnston County, No. Caro.—BOND SALE.**—W. T. Slayton & Co. of Toledo have purchased an issue of \$60,000 6% street and sewer bonds at a premium of \$1,500, equal to 102.50. Purchaser agreed to print the bonds and furnish legal opinion.

**SHELBY COUNTY (P. O. Shelbyville), Ind.—BOND SALE.**—On July 22 the \$9,420 5% Hanover Twp. highway bonds offered on that date (V. 123, p. 361) were awarded to the Fletcher Savings & Trust Co. of Indianapolis. Date July 15 1926. Due \$471 each six months from May 15 1927 to Nov. 15 1936, incl.

**SLOAN, Schoharie County, N. Y.—BOND SALE.**—The Manufacturers & Traders Trust Co. of Buffalo purchased on July 23 at public auction the following two issues of bonds, aggregating \$237,863 31: \$35,200 00 sewer bonds. Due serially from 1930 to 1949 incl. 202,663 31 pavement bonds.

**SNOHOMISH, Snohomish County, Wash.—BOND OFFERING.**—Sealed bids will be received by the City Treasurer until Aug. 17 for the following 5% bonds aggregating \$27,000: \$17,000 fire station bonds. \$10,000 city hall bonds.

**SOMERSET, Somerset County, Pa.—BOND OFFERING.**—Sealed bids will be received until 5 p. m. Aug. 4 by Richard Pile, Borough Secretary, for \$30,000 4½% fire department bonds. Denom. \$500. Date July 1 1926. Int. J. & J. Due \$3,000 July 1 1927 to 1936 incl. A certified check for 2% of the bonds bid for, payable to the Borough, required.

**SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. Arkansas City), Desha County, Ark.—BOND SALE.**—Stifel, Nicolaus & Co. of St. Louis, have purchased an issue of \$100,000 5% levee bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$2,000, 1936 and 1937; \$3,000, 1938 to 1941, incl.; \$4,000, 1942 to 1945, incl.; \$5,000, 1946 to

1948, incl.; \$6,000, 1949 to 1951, incl., and \$7,000, 1952 to 1956, incl. Prin. and int. (J. & J.) payable at the Chase National Bank, New York City. Legality approved by Charles & Rutherford, St. Louis.

**SOUTH EUCLID, Cuyahoga County, Ohio.—BOND OFFERING.**—Sealed bids will be received until 12 m. (to be opened at 8 p. m.) Aug. 16 by Paul H. Prasse, Village Clerk, for \$115,895 5% street improvement bonds. Denom. \$1,000, except 1 for \$895. Dated Sept. 1 1926. Prin. and semi-ann. int. (A. & O.) payable at the Cleveland Trust Co., Cleveland. Due on Oct. 1 as follows: \$10,895, 1927; \$12,000, 1928; \$11,000, 1929; \$12,000, 1930 and 1931; \$11,000, 1932; \$12,000, 1933; \$11,000, 1934, and \$12,000, 1935 and 1936. Certified check for 5% of the bonds bid for, payable to the Village Treasurer, required.

**SOUTH PORTLAND SEWERAGE DISTRICT (P. O. South Portland), Cumberland County, Me.—BONDS OFFERED.**—Sealed bids were received until July 30 by Walter E. Brown, District Treasurer, for \$200,000 4% coupon sewer bonds. Denom. \$1,000. Dated Aug. 1 1926. Prin. and semi-ann. int. (F. & A.) payable at the Fidelity Trust Co., Portland. Due \$10,000, 1932 to 1951 incl. Bonds will be prepared under the supervision of the First National Bank, Boston, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Ropes, Gray, Boyden & Perkins of Boston.

**SPENCER COUNTY (P. O. Taylorsville), Ky.—BOND SALE.**—Caldwell & Co. of Nashville has purchased an issue of \$150,000 4½% road bonds at a discount of \$350, equal to 99.76. Expense of legal opinion, and the printing of the bonds, paid by purchaser.

**STANLEY CONSOLIDATED SCHOOL DISTRICT, Buchanan County, Iowa.—BONDS OFFERED.**—Sealed bids were received by Effie Manning, Secretary Board of Directors until July 29 for \$50,000 not exceeding 4½% school bonds. Due serially 1928 to 1946 incl. Legality approved by Chapman, Cutler & Parker of Chicago.

**STRUTHERS, Mahoning County, Ohio.—BOND SALE.**—On July 23 the \$19,320 35 5½% (special assessment) paving and curbing bonds offered on that date (V. 123, p. 361) were awarded to W. L. Slayton & Co. of Toledo at a premium of \$403, equal to 102.08, a basis of about 4.75%. Dated July 15 1926. Due on Sept. 15 as follows: \$4,000, 1927 and 1928 \$3,320 35, 1929, and \$4,000, 1930 and 1931.

**SUDBURY, Middlesex County, Mass.—BOND SALE.**—On July 23 the \$43,000 4% coupon school bonds offered on that date (V. 123, p. 485) were awarded to Merrill, Oldham & Co. of Boston at 100.46, a basis of about 3.93%. Dated Aug. 1 1926. Due on Aug. 1 as follows: \$3,000, 1927 to 1939 incl., and \$2,000, 1940 and 1941.

**SWARTHMORE SCHOOL DISTRICT (P. O. Swarthmore) Delaware County, Pa.—BOND SALE.**—On July 27, the \$150,000 4½% coupon (registerable as to principal) school bonds offered on that date (V. 123, p. 361) were awarded to the Bank of North America & Trust Co. at 101.69, a basis of about 4.10%. Date Sept. 1 1926. Due \$5,000 Sept. 1 1927 to 1936, incl.

**TIOGA COUNTY (P. O. Wellsboro), Pa.—BOND SALE.**—On July 23 the \$200,000 4½% coupon highway bonds offered on that date (V. 123, p. 234) were awarded to Harris, Forbes & Co. of New York City at 101.317, a basis of about 4.27%. Date July 1 1926. Due \$20,000 Jan. 1 1928 to 1937, incl.

**TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND SALE.**—The Herrick Co. of Cleveland purchased on July 16 an issue of \$62,000 4½% I. C. H. No. 330, Section F, bonds at a premium of \$782, equal to 101.26.

**TUCSON, Pima County, Ariz.—BOND SALE.**—The Hanchett Bond Co. of Chicago has purchased an issue of \$30,000 6% special assessment impt. bonds. Date April 3 1926. Due \$3,000 Jan. 1 1927 to 1936, incl. Prin. and int. (J. & J.) payable at the City Treasurer's office. Legality approved by Chapman, Cutler & Parker of Chicago.

**UPPER NAZARETH TOWNSHIP SCHOOL DISTRICT (P. O. Nazareth R. D. No. 1), Northampton County, Pa.—BOND OFFERING.**—Sealed bids will be received until 6 p. m. (to be opened at 7 p. m.) Aug. 6 by D. E. Reinert, Secretary, Board of Directors, for \$25,000 5% coupon school bonds. Denom. \$500. Dated Aug. 1 1926. Prin. and semi-ann. int. (F. & A.) payable at the Nazareth National Bank, Nazareth. Due Aug. 1 1936, optional after Aug. 1 1927.

**VALLEY VIEW WATER CONTROL & IMPROVEMENT DISTRICT (P. O. Stanton), Martin County, Texas.—BOND OFFERING.**—J. R. Marshall, District Secretary, will receive sealed bids until 10 a. m. Aug. 2 for \$50,000 6% impt. bonds. Due serially in 40 years. A certified check for \$2,500 required.

**VERNON, Wilbarger County, Texas.—BOND SALE.**—The \$80,000 5½% water works system and street paving bonds offered on July 27—V. 123, p. 485—were awarded to H. C. Burt & Co. of Austin at a premium of \$3,995, equal to 104.94. Date Aug. 1 1926. Due serially, Aug. 1 1927 to 1966 incl.

**VIGO COUNTY (P. O. Terre Haute), Ind.—BOND OFFERING.**—Sealed bids will be received until 10 a. m. Aug. 9 by James O. Leek, County Treasurer, for \$12,300 5% Harrison Twp. road bonds. Denom. \$615. Dated Aug. 1 1926. Int. M. & N. 15. Due \$615 each six months from May 15 1927 to Nov. 15 1936 inclusive.

**WACO, Cleveland County, No. Caro.—BONDS OFFERED.**—Sealed bids were received by John F. Moss, Town Clerk, until July 29 for \$3,000 6% electric light bonds. Date July 1 1926. Denom. \$200. Due \$200 July 1 1929 to 1943, incl. Prin. and semi-ann. int. payable at the Chase National Bank of New York City. A certified check for 2% of the bid required.

**WALBRIDGE SPECIAL SCHOOL DISTRICT (P. O. Walbridge), Wood County, Ohio.—NOTE OFFERING.**—Sealed bids will be received until 12 m. Aug. 3 by B. Sherman, Clerk Board of Education, for \$2,568 25 6% net deficiency notes. Denom. \$320, except 1 for \$328 25. Date July 1 1926. Due \$328 25 March 1 1927 and \$320 each six months from Sept. 1 1927 to 1930, inclusive. Certified check for 5%, payable to the Clerk Board of Education, required.

**WALTHAM, Middlesex County, Mass.—BOND SALE.**—On July 27 the following five issues of 4% coupon bonds, aggregating \$715,000, offered on that date—V. 123, p. 485—were awarded to the Shawmut Corp. of Boston at 100.697, a basis of about 3.89%:

\$20,000 sewer bonds. Due \$1,000 Aug. 1 1927 to 1946 incl.

\$5,000 drainage bonds. Due \$1,000 Aug. 1 1927 to 1941 incl.

\$30,000 street bonds. Due \$13,000 Aug. 1 1927 to 1936 incl.

\$0,000 water bonds. Due on Aug. 1 as follows: \$8,000, 1927, and \$3,000, 1928 to 1941 incl.

\$00,000 school bonds. Due Aug. 1 as follows: \$34,000, 1927 to 1931 incl., and \$33,000, 1932 to 1941 incl.

Date Aug. 1 1926.

**WEAVERVILLE, Buncombe County, No. Caro.—BOND OFFERING.**—M. F. Yost, Clerk Board of Commissioners, will receive sealed bids until 8 p. m. Aug. 6 for \$80,000 6% water and sewer bonds. Date Aug. 1 1926. Denom. \$1,000. Due Aug. 1 as follows: \$2,000, 1928 to 1953 incl.; \$3,000, 1954 to 1961 incl., and \$4,000 in 1962. Prin. and int. (F. & A.) payable at the Hanover National Bank, N. Y. City. A certified check for \$1,600, payable to Town Treasurer, required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

**WELLSTON, Jackson County, Ohio.—NOTE OFFERING.**—Sealed bids will be received until 12 m. Aug. 7 by C. E. Tittler, City Clerk, for \$4,237 22 5% net deficiency notes. Denom. \$400, except 1 or \$637 22. Date June 1 1926. Due \$460, each six months from June 1 1927 to June 1 1931 and \$637 22 in Dec. 1 1931. Certified check for 10% payable to the City Treasurer, required.

**WERNERSVILLE, Berks County, Pa.—BOND OFFERING.**—Sealed bids will be received until 8 p. m. (Eastern standard time) Aug. 17, by Franklin D. Grimes, Borough Secretary, for \$50,000 4½% coupon street improvement bonds. Denom. \$1,000. Date Sept. 1 1926. Prin. and interest payable in Wernersville. Due on Sept. 1 as follows: \$5,000 1931, \$10,000 1936, \$15,000 1941 and \$20,000 1946. Certified check for 2% of the amount bid for, payable to the Borough Treasurer, required. Legality will be approved by Townsend, Elliott & Munson of Philadelphia.

**WESTMORELAND COUNTY (P. O. Greensburg), Pa.—BOND OFFERING.**—Sealed bids will be received until 11 a. m. (Eastern standard



time) Aug. 18 by Weber A. Arter, County Comptroller, for \$600,000 4% road bonds. Denom. \$1,000. Date Aug. 1 1926. Due \$200,000 Aug. 1 1936, 1941 and 1946. Certified check for 2%, payable to the County Treasurer required. Legality approved by Moorhead & Knox of Pittsburgh.

**WEST ORANGE, Essex County, N. J.—BOND SALE.**—On July 27 the following two issues of 4½% coupon or registered bonds, aggregating \$412,000 offered on that date (V. 123, p. 362) were awarded as follows:

To the National City Co., Harris, Forbes & Co., and the Bankers Trust Co., all of New York, jointly:

\$307,000 (\$308,000 offered) assessment bonds, at 100.613, a basis of about 4.38%. Due on Aug. 1 as follows: \$30,000, 1927 to 1934, incl., \$33,000, 1935, and \$34,000 in 1936.

To H. L. Allen & Co., and Gibson, Leefe & Co., both of New York, jointly:

\$105,000 (\$106,000 offered) street and sewer bonds, at 101.20, a basis of about 4.39%. Due on Aug. 1 as follows: \$3,000, 1927 to 1936, incl., \$4,000, 1937 to 1954, incl., and \$3,000 in 1955.

Date Aug. 1 1926.

**WESTPLAINS, Howell County, Mo.—BOND OFFERING.**—J. P. Harlin, Mayor, will receive sealed bids until Aug. 9 for \$100,000 4½% sewer bonds.

**WEST YORK SCHOOL DISTRICT (P. O. York), York County, Pa.—BOND SALE.**—On July 12 the \$25,000 4½% coupon series A school bonds offered on that date (V. 123, p. 113) were awarded to the Industrial National Bank of West York at 102.43, a basis of about 4.20%. Due Aug. 1 1936.

**WEYMOUTH, Norfolk County, Mass.—TEMPORARY LOAN.**—The Atlantic National Bank of Boston has purchased a \$100,000 temporary loan on a 3.405% discount basis.

**WHITE LAKE TOWNSHIP FRACTIONAL SCHOOL DISTRICTS Nos. 1 and 2 (P. O. Pontiac R. R. No. 7), Oakland County, Mich.—BOND SALE.**—On July 9 the \$12,000 school bonds offered on that date (V. 123, p. 235) were awarded to Bumpus & Co. of Detroit as 5s. Date Feb. 1 1926. Due Feb. 1 1939.

**WILDWOOD, Sumter County, Fla.—BOND OFFERING.**—S. R. Phillips, City Clerk, will receive sealed bids until Aug. 17 for the following 6% bonds, aggregating \$150,000:

\$50,000 water works bonds. Due Jan. 1 as follows: \$2,000, 1928 to 1948, incl., and \$1,000, 1949 to 1958, incl.

45,000 sewage bonds. Due Jan. 1 as follows: \$2,000, 1929 to 1943, incl., and \$1,000, 1944 to 1958, incl.

38,000 street paving bonds. Due Jan. 1 as follows: \$1,000, 1929 to 1944, incl., and \$2,000, 1945 to 1955, incl.

10,000 city hall bonds. Due Jan. 1 as follows: \$1,000, 1944, and \$3,000, 1956 to 1958, incl.

2,000 park improvement bonds. Due \$1,000 Jan. 1 1949 and 1950.

5,000 fire department bonds. Due \$1,000 Jan. 1 1951 to 1956, incl.

Dated Jan. 1 1926. Denom. \$1,000. Prin. and semi-ann. int. payable at the Hanover National Bank, New York. Legality approved by Clay & Dillon, N. Y. City. A certified check for 2% of amount of bid required.

These are the bonds unsuccessfully offered for sale on Feb. 23.—V. 122, p. 1956.

**WILKS-BARRE TOWNSHIP (P. O. Wilkes-Barre) Luzerne County, Pa.—BOND SALE.**—On July 6, the \$24,000 5½% township bonds, offered on that date (V. 123, p. 113), were awarded to the Dime Savings Bank and Title & Trust Co. of Wilkes-Barre. Due \$2,000 July 15 1928 to 1939, incl.

**WILSON GRADED SCHOOL DISTRICT, Wilson County, No. Caro.—BOND OFFERING.**—Charles L. Coon, Secretary Board of Trustees, will receive sealed bids until 12 m. Aug. 7 for \$75,000 not exceeding 6% school bonds. Date July 1 1926. Denom. \$1,000. Due July 1 as follows: \$2,000, 1929 to 1943 incl., \$3,000, 1944 to 1950, incl., and \$4,000, 1951 to 1956, incl. Prin. and int. (J. & J.) payable at the National Park Bank, N. Y. City. A certified check for 2% of the bid, payable to the District Treasurer, required.

**WINSTON-SALEM, Forsyth County, No. Caro.—BOND SALE.**—The following 5 issues of coupon bonds, aggregating \$1,575,000, offered on July 28 (V. 123, p. 362), were awarded to a syndicate composed of the Equitable Trust Co., Lehman Bros. and Ames, Emerich & Co., all of New York City, and the First National Co. of Detroit, at 101.079, a basis of about 4.50%:

\$700,000 5% street assessment bonds. Due \$70,000, July 1 1928 to 1937 inclusive.

400,000 4½% water works bonds. Due \$10,000, July 1 1928 to 1965 incl., and \$20,000, July 1 1966.

275,000 4½% general impt. bonds. Due July 1 as follows: \$13,000, 1927 to 1935 incl.; \$14,000, 1936 to 1944 incl., and \$16,000, 1945 and 1946.

100,000 4½% sewer bonds. Due July 1 as follows: \$2,000, 1928 to 1941 incl., and \$3,000, 1942 to 1965 incl.

100,000 4½% city garage bonds. Due July 1 as follows: \$5,000, 1928 to 1942 incl.; \$8,000, 1943 and 1944, and \$9,000 in 1945.

Date July 1926.

**WORCESTER, Worcester County, Mass.—NOTE SALE.**—The Mechanics National Bank of Worcester purchased on July 28, an issue of \$500,000 revenue notes on a 3.34% discount basis, plus a premium of \$9.

**WYNNEWOOD SCHOOL DISTRICT, Garvin County, Okla.—BOND SALE.**—C. Edgar Honnold of Oklahoma City has purchased an issue of \$70,000 5% school bonds.

**YARMOUTH CONSOLIDATED SCHOOL DISTRICT, Des Moines, County, Iowa.—BOND SALE.**—The White-Phillips Co. of Davenport has purchased an issue of \$100,000 4½% school bonds.

**YPSILANTI, Washtenaw County, Mich.—BOND OFFERING.**—Sealed bids will be received until Aug. 2 by the City Clerk for \$10,000 paving bonds.

**CANADA, its Provinces and Municipalities.**

**BRAMPTON, Ont.—BOND SALE.**—On July 5 the \$43,000 high school bonds offered on that date (V. 123, p. 113) were awarded to Gairdner & Co. of Toronto as 5s at 99.27. Due in 30 years.

**CAP DE LA MADELEINE, Que.—BOND SALE.**—On July 20 the \$110,000 5% 30 year serial bonds offered on that date—V. 123, p. 235—were awarded to Lagueux & Darveau, Ltd., of Quebec at 97.52. Date July 1 1926. Due serially in 30 years.

**GRACEFIELD, Que.—BOND SALE.**—On July 5 the \$9,000 5½% impt. bonds offered on that date—V. 123, p. 113—were awarded to Versailles, Vidricaire & Boulais of Montreal at 98.07, a basis of about 5.66%. Date Nov. 1 1925. Due in 20 years.

**HOLTON COUNTY, Ont.—BOND SALE.**—On July 20 the \$18,000 5% 15-year bonds offered on that date—V. 123, p. 235—were awarded to MacNeill, Graham & Co. of Toronto at 99.57.

**HULL, Que.—BOND OFFERING.**—Sealed bids will be received until Aug. 3 by the Secretary of Board of School Commissioners for \$200,000 5% school bonds. Due March 1 1927 to 1956, incl. Int. semi-annually.

**LONGUEUIL, Que.—BOND SALE.**—On July 16 the \$57,600 5% 10-year improvement bonds offered on that date (V. 123, p. 235), were awarded to A. E. Ames & Co. of Toronto, at 98.29.

**MINTO TOWNSHIP, Ont.—BOND SALE.**—On July 19 the \$7,415 5% 15-installment bonds offered on that date (V. 123, p. 486) were awarded to C. H. Burgess & Co. of Toronto at 99.17.

**NEW WESTMINSTER, B. C.—BOND SALE.**—A syndicate comprising Gillespie, Hart & Todd, of Vancouver, and Fry, Mills, Spence & Co., of Toronto, was the successful tenderer for City of New Westminster bonds in two blocks, one being \$27,500 ten-year 5% and the other \$60,000 20-year 5%. The price paid, as 97.47 for the whole block.

**ST. AMBROISE, Que.—BIDS REJECTED.**—All bids received for the \$17,000 5% 20-year serial bonds, which were called up to July 10, have been rejected, as the offers were considered too low.

**SHAWINIGAN FALLS, Que.—BOND SALE.**—On July 14 the \$59,000 5% improvement bonds offered on that date (V. 123, p. 235) were awarded to L. G. Beaubien & Co. of Montreal at 98.70. Due serially Nov. 1 1948 to 1961 inclusive.

**UNITY, Sask.—BONDS OFFERED.**—Sealed bids were received by the Unity Town School District No. 2321 up to July 23 for the purchase of \$20,000 5½% 20-annual installment bonds. K. F. Cleall, Secretary.

## NEW LOANS

\$25,000

Frederick, Maryland

4½% BONDS

Sealed proposals will be received by the Mayor and City Register of Frederick, Maryland, until 7.30 P.M., August 4, 1926, for the whole or any part of \$25,000 bonds of the Corporation of Frederick, dated August 1, 1926, due \$1,000 yearly on August 1st from 1928 to 1952. Denom. \$1,000 each. Interest 4½% semi-annually, February and August 1st. Tax free. A certified check for 5% of the par value of bonds bid for, payable to the Mayor and Aldermen of Frederick must accompany each bid. Purchaser to pay accrued interest. Right to reject any and all bids is reserved.

LLOYD C. CULLER, Mayor.  
AUBREY A. NOCODEMUS,  
City Register.

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## NEW LOANS

\$2,000,000

City of Minneapolis  
MINNESOTA

BONDS

NOTICE IS HEREBY GIVEN that on  
Wednesday, the

11TH DAY OF AUGUST, A. D. 1926, AT  
10:00 O'CLOCK A. M.,

the Board of Estimate and Taxation of the City of Minneapolis, Minnesota, will sell \$2,000,000.00 Permanent Improvement Bonds. Said bonds will be dated September 1, 1926, will be payable serially in equal amounts on the first day of September of the years 1927 to 1951, inclusive, and will be in denominations of \$1,000.00.

Said bonds will bear interest, payable semi-annually, at a rate not to exceed five per cent (5%) per annum, and will be sold for cash to the bidder offering a bid complying with the terms of this sale and deemed most favorable, subject to the provision that the Board of Estimate and Taxation reserves the right to reject any or all bids. Bids offering an amount less than par cannot be accepted.

Each proposal should be accompanied by a certified check payable to C. A. Bloomquist, City Treasurer, for an amount equal to 2% of the amount of the bonds bid for, to be forfeited to the city in case the purchaser refuses to pay for the bonds when ready for delivery.

The above bonds are to be issued pursuant to the provisions of Sections 9 and 10 of Chapter XV of the charter of the City of Minneapolis.

The approving opinion of Messrs. Thomson, Wood & Hoffman, attorneys and counselors at law, of New York City, as to legality and validity of issue, will accompany the bonds.

Further information and forms on which to submit bids will be furnished on request.

By order of the Board of Estimate and Taxation at a meeting thereof held July 14, 1926.

GEO. M. LINK, Secretary.

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Foreign Bonds

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## REDEMPTION NOTICE

ESCAMBIA COUNTY, FLORIDA

ROAD BONDS

Notice is hereby given that bond trustees of Escambia County, Florida have called in for redemption on August 15, 1926, Road Paving Bonds of Escambia County, Florida, Numbered from 261 to 325, inclusive. Said bonds must be presented to Guaranty Trust Company, New York City on the above date for payment as interest will cease after that time.

BOARD OF BOND TRUSTEES

ROAD PAVING BONDS,

Escambia County, Florida,

THOS. JOHNSON.



Exempt

From Federal Income Taxes

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Improvement Bonds

of

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Los Angeles, California  
Huntington, W. Va.  
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Fachiri & Co., Milan  
Zellweger & Co., Zurich  
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